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Gerry's Daily Blog

Featured Coins of the Day

1859 F-107 NGC MS65 CAC 10C
Osprey \$2200



1842-O PCGS F15 CAC 25C
Mountain View \$1150



1877-CC F-107 PCGS MS64 CAC 10C
Gerry Fortin \$1300



1885 F-101 PCGS PR66CAM CAC 10C
Gerry Fortin \$1750



1842-O F-105 PCGS MS62 CAC 10C
Newtown \$3500



1877-CC F-102 PCGS MS63 CAC 10C
Gerry Fortin \$850



Gerry's Daily Blog Archives - February 2020

February 29, 2020

A February Leap Year Blog - More Robust Atlanta ANA Sales!

Greetings from Atlanta and the final Blog edition before returning to Venice Florida office. 2020 brings a leap year with an additional day tacked on to the February calendar month.

Atlanta ANA Day 2 Report - More Robust Sales

The 2020 Atlanta ANA show is essentially in the history books. Dan and I are planning a short sales session on Saturday before packing the showcases and returning to Venice. It has been a great show!

Friday sales continued at a brisk pace with Capped Bust and Seated type coins being in demand. Dan and I promptly opened the booth at 8:00 am. Come 9:30 am, ANA members once again arrived to the GFRC booth. 10:00 am brought another wave of general public attendees. Thursday's business level continue on Friday with the bourse acquiring a solid "buzz" until 3:00 pm. Our sales pace was steady throughout the day with much positive feedback concerning GFRC inventory. Comments like, "GFRC has the best Barber quarters on the bourse" or "GFRC has the best selection of Liberty Seated coinage at the show" were frequently heard from visitors. Those individual were not shy about making purchases.

One of Friday's highlights was meeting the Labelman87 Collection consignor in person for the first time. This individual spent much time at the table chatting on a variety of numismatic topics and succumbed to our United States gold offerings. The Saw Mill Run Collection consignor also found his way to Atlanta and to the show. He purchased several quality Liberty Seated quarters for his growing collection and transferred a new consignment. The Southern Texas Collection consignor continued to be active at the GFRC table. During our discussions, he offered to help as a table assistant for future shows. I gladly accepted his offer for the upcoming Spring Baltimore event. I'm pleased to report that the Baltimore double corner GFRC booth will be manned by Gerry, Dan, Len Augsburg, and Ken Otto.

Old Friends Returning To GFRC Price List

1853-O F-106a PCGS AU55 10c

1857 F-110 PCGS MS63



GFRC made more new purchases on Friday from wholesale dealers and existing clients. Highlights include the following pieces;

- **1837 Large Date Seated 10c** - PCGS EF40 CAC, an choice original gray example - \$525
- **1853-O Seated 10c** - PCGS AU55, F-106a, fully struck with huge eye appeal, a rare offering that is fairly priced - \$1425
- **1857 Seated 10c** - PCGS MS63, F-110 Web-Book plate coin, a beautifully toned choice original - \$585
- **1819 Small 9 25c** - PCGS AU50 CAC B-3, wonderful old album toning with ample residual luster - \$2375

Coronavirus Impact on GFRC Business

The Whitman Baltimore show takes place in about 2.5 weeks. I ran into Lori Kraft (Whitman Baltimore show manager) at the Atlanta show. She reassured me that the upcoming Baltimore show will take place per schedule and was confident that the CDC will contain any stateside coronavirus outbreaks.

Friday evening's news that coronavirus cases are being diagnosed in California is disconcerting. If the virus establishes a presence in California, it is just a matter of time before it spreads eastward. Increasing cases in Japan and Korea may soon bring the termination of flights to those countries from the United States. This is worrisome for the Fortins as Matt, Chikae and Natsumi must eventually find their way back to our Maine home after the school year in Beijing. The million dollar question is whether the Beijing school year will be restarted at all.

Currently, the GFRC business will continue to operate out of our Venice Florida location until the Baltimore show. Afterwards, I must make a command decision to remain in Florida or relocated the business to Maine

ahead of schedule. Only time and the locations of new outbreaks will dictate if or when we schedule an early return trip to rural Maine.

Wrapping Up The Blog

This Blog edition has been written on Friday evening. Saturday morning brings an exit from our wonderful hotel and early afternoon southern journey down I-75 to west coast Florida.

It has been a wild week on the equity markets with gold also suffering selling pressures as investors dump gold to cover margin calls. I clear remember this pattern during the 2000 tech crash. The world does not come to an end though wild market swings are troubling and generate increased anxiety.

Thank-you for visiting with me at the Blog and staying connected during Atlanta ANA show events. GFRC has had a great show and I could not be more pleased.

As I've said in a prior Blog, Just Buy A Coin to make yourself happy! The current coronavirus driven stock market fluctuations will pass and happy time will return. This is the cycle of life with optimism trumping negativity. Risk management is always prudent as a bridge.

The next Blog edition will be composed on Sunday morning from the Venice Florida office.

February 28, 2020

Atlanta ANA - Great CAC Approved New Purchases!

Greetings again from the Atlanta ANA Coin Show and welcome to another edition of the Blog. This report has been written on Thursday evening with the Global Financial News segment to be completed on Friday morning.

Atlanta ANA - Day 1 Report

Double Wow! Dan and I went to into the ANA show with mixed expectations. Those timid expectations were blown out of the water with one heck of a great sales and buying day.

We arrived to the booth promptly at 8:00 am and within minutes of turning on lights and unlocking cases, a well known dealer dropped by for a five figure plus purchase. The bourse opened at 9:30 am to ANA members. Immediately, the GFRC booth became active with old friends stopping by to review our new inventory and make rapid purchase decisions. During the morning hours, the booth saw two to three customers at a time queued for access to the cases and our sales attention. By 1:00 pm, the bourse traffic slowed enough for Dan to run out for a Subway sandwich lunch. The afternoon brought more steady business until about 4:00 pm. Finally, I had a chance to load new purchases into the COIN system and add those new items to the showcases.

We wrapped up the day with a social hour and shared a bottle of Highclere Castel gin with the neighboring NFC staff. Everyone was in a great mood after an awesome opening sales day.

GFRC sales ramped into the mid to high five figures. Every product line was active including our high priced gold offerings. Regardless of the growing concerns for United States outbreaks of the coronavirus and a declining stock market, collectors were in a buying mood. GFRC consignors will be most pleased with sales results.

Going into the Atlanta ANA show, I had set a new strategic product line expansion goal. GFRC is becoming well known for handling quality United States Liberty, Indian and St. Gaudens gold. The time had come to become a recognized player in the Capped Bust and Classic Head designs. Luck was on our side when a new wholesaler (to GFRC) appeared at 9:00 am with several boxes of great inventory. In those boxes we found three CAC approved Classic Head G\$2.5 pieces and a fantastic 1814 Large Date Capped Bust dime that were no brainer purchases. As the day progressed, we managed to locate another Classic Head G\$2.5 and several Type 2 G\$1 pieces, again all with CAC approval.

Given all the great new purchases, it made sense to feature these new offerings as a real time Blog update. As a result, the 1814 Large Date found a new home within an hour of being announced in the Blog.

The following image captures Gerry and Dan hosting several of the neighboring NFC staff at our booth after finishing most of the HighClere Castel gin.

NFC Staff Reviewing GFRC U.S. Gold Offerings



Atlanta ANA Day 1 New Purchases

Here is a summary of Day 1 new purchases for your consideration. GFRC customers should pay special attention as all offerings were carefully selected regardless of CAC approval.

- **1851 3 Cent Silver** - PCGS MS66 CAC gem with shimmering chrome luster - \$1100
- **1864 3 Cent Silver** - NGC MS63 CAC choice original gun metal gray - \$1750
- **1814 Large Date Capped Bust 10c** - PCGS MS63 CAC Frosty light gold luster, heavily clashed dies, so choice - \$3000 - **On HOLD**
- **1854 Type 2 G\$1** - NGC AU58 CAC greenish-gold patina, choice original - \$825
- **1855 Type 2 G\$1** - NGC AU58 CAC orange-gold patina, choice original - \$825
- **1834 Classic Head G\$2.5** - NGC AU55 CAC rich copper-gold patina, choice original - \$1950
- **1838 Classic Head G\$2.5** - NGC AU53 CAC better date, greenish-gold patina, choice original - \$1625
- **1838 Classic Head G\$2.5** - NGC AU50 CAC better date, greenish-gold patina, choice original - \$1550

Global Financial News

By now, everyone is aware of the carnage within global equity markets. The following two Seeking Alpha headlines capture the situation.

"The path of this scourge is unknown, therefore you can't know the economic impact. You can roll the dice but it's a guess," said Brian Battle, director of trading at Performance Trust Capital Partners. On that note, stock sentiment swung wildly overnight, with DJIA futures plunging as much as 600 points only to recover those losses, and are now off 0.9%. It's been an overall wild week: **The Dow, S&P 500 and Nasdaq all entered correction territory on Thursday, as well as European stocks and seven major Asia-Pacific markets. Crude prices are down around 14% since Monday, while the benchmark U.S. 10-year Treasury yield just hit another all-time low of 1.19%.**

"U.S. companies will generate no earnings growth in 2020," wrote David Kostin, Goldman's chief U.S. equity strategist, despite a consensus from Wall Street that still calls for earnings to climb 7% this year. "We have cut our 2020 global growth forecast to 2.8% (from 3.2%). This would be the lowest reading since 2009," economists at Bank of America added, saying it would also be the first time since the financial crisis that it was expected to be under 3%. "Cases of the new coronavirus disease are rising quickly outside China, and the odds of the outbreak turning into a pandemic have now doubled - from 20% to 40%," according to a report from Moody's Analytics.

All commodities and the long bond interest rate are reacting to coronavirus pandemic fears. Following is a summary of Friday morning opening quotes.

Crude oil prices continue to fall in anticipation of weak global demand. The good news is that U.S. drivers will soon see sub \$2.00/gallon gasoline prices other than heavily taxed states. Current quote is \$45.43. Spot gold has also weakened to \$1632/oz as some investors are facing margin calls and must sell assets. Bitcoin has dropped to \$8620/coin. There is no question that cash is king! The U.S. 10 Year Treasury yield has dropped into further record territory at 1.19%

My only advice? If feeling blue or a little down of the stock market drops, just buy a coin and make yourself feel happy!

Wrapping Up The Blog

GFRC is back at the Cobb Galleria Center and at Table 207. We are looking forward to another reasonable sales day. Based on show table traffic, I will try to start posting new purchases to the price list without images.

Thursday brought a great collector grade consignment from the Southern Texas Collection and I'm expecting a second consignment from the Saw Mill Run Collection today.

Look for an Atlanta ANA Day 2 report later this evening.

Thank-you for stopping by at the Blog!

February 27, 2020

Atlanta ANA - New Purchases at GFRC Booth

Greetings again from the Atlanta ANA and welcome to another Blog edition.

The coronavirus has become an important issue given Matt, Chikae and Natsumi are remaining in Japan until the all clear signal is given from Beijing to restart schools. Will there be enough of the school year left once normalcy returns? This morning's news that a recovered coronavirus patients being re-infected is most troubling. Long term planning becomes an issue including the status of the upcoming summer's coins show including Summer Baltimore, Summer FUN and Pittsburgh ANA. Luckily, the virus has not established in a foothold in the United States.

Atlanta ANA Set-up Day Report

The Atlanta ANA show is a large show regardless of the appearance of the bourse map on the ANA website. Dan and I are thrilled with our UltraPremium booth location. We are in the middle of the volume dealer action with NFC and DLRC being adjacent to us. Booth setup was quick and efficient. Afterwards, our reputation for handling Liberty Seated and United States gold resulted in several wholesalers stopping by to offer us higher end coins priced well into the five figures. The word is out on the bourse that GFRC is ramping its Classic Head and Draped Bust gold inventory resulting in pieces being offered.

Dan spent time walking the bourse searching for incremental inventory; but quality had to be all there before I would consider a purchase. GFRC managed to purchase the following four coins. We are working on another deal starting at 8:30 am. Please email or call if interested. Images via cellphone will be provided.

- 1853 No Arrows F-101a 10c - PCGS EF45 original light gray - \$700

- 1834 Classic Head G\$2.5 - NGC EF45 CAC Fatty - \$1050

- A two piece 1907 Saint \$20 lot - Both are PCGS MS63 OGH and will surely be CAC approved. One looks to be a CAC Gold candidate. These are not available until after CAC submission.

Global Financial News

I will try to write this segment from the bourse floor since Seeking Alpha publishing time is 7:00 am.

Checking the Kitco website, spot gold is quoting at \$1650/oz and bouncing around due to coronavirus fears. WTI crude oil has dropped to \$47.72/bbl. The 10 Year U.S. Treasury bond yield is quoting at a record low of 1.33% and continues to fall.

Wrapping Up The Blog

With the bourse opening to dealers at 8:00 am, Dan and I need to head to breakfast early followed by a short walk to the Cobb Galleria Center.

Today's Blog will be brief but please check back during the day as I will be announcing new purchases. The announcements will be a function of busy level at Booth 207.

February 26, 2020

Excellent Atlanta ANA Pre-Show Buying Event

Greetings again from the Atlanta ANA and welcome to the Blog.

This Blog edition will be a bit on the lengthy side after an excellent Atlanta ANA pre-show buying event on Tuesday. The entire edition should be completed by 9:00 pm EST. I will be sharing all ANA pre-show purchases for potential First Rights of Refusal. My advice is to continue checking back between 8:30 and 9:00 am.

Atlanta ANA Pre-Show Buying Results

Tuesday brought a classic *hurry up and wait* situation. Dan and I arrived promptly to the Cobb Galleria Center and Room 106 for pre-show buying. At 9:00 am, there was one local dealer with only 20th century coins; most were raw. Other local dealers slowly wandered in with similar inventories. This provided an opportunity to write yesterday's Blog edition from the room as we killed time.

After a wonderful Asian lunch, we returned to Room 106. Our targeted multiple person wholesale dealer had just flown into Atlanta and made their way to the pre-show room. Dan and I had first shot at eight double row boxes of fresh inventory. This firm has multiple employees and handles a broad range of coins from \$500 to \$150,000. They are known for stocking some awesome United States gold.

For nearly 1.5 hours, we carefully worked through the eight boxes searching for the best coins that well matched the GFRC product lines. Eight boxes contains nearly 500 coins as a reference point. When done, we had selected 12 coins and began our due diligence process; namely determine competitive asking prices via CoinFacts. When the buying process was completed, GFRC walked away with 8 coins for inventory. I hope this gives GFRC clients confidence in the amount of careful screening and pricing analysis that takes place by the GFRC staff. We selected the cream and ensure that retail pricing to our customers will be fair.

After wrapping up with our initial wholesaler, we noted that another favorite dealer had arrived and was setting up. Our closure timing with the first dealer was fortuitous! We immediately moved to this other dealer who is well known to me. This dealer handles lower priced coins from \$50 to \$10,000 and has a reputation for being very knowledgeable and having some of the best eyes in the business. Once again, Dan and I went to work with the same process. We reviewed probably 300 coins that were fresh to the pre-show and settled on about 15 coins of interest. Next came the due diligence process with laptop and working through CoinFacts auction records and the CDN CAC guide. After two hours, GFRC had purchased another 10 coins.

In summary, a meticulous day's effort of pre-show buying produced 18 coins for inventory. GFRC clients should feel comfortable when buying given our strict attention to originality, eye appeal and competitive pricing.

GFRC Atlanta ANA Pre-Show New Purchases

There is no question that Dan and I were primarily focused on United States gold during the ANA pre-show event. Sales within our gold product line continue to ramp with the need to replace and supplant inventories. Buying gold is challenging. Original coloring must be understood along with careful inspection for abrasions. Honestly, we rejected a number of CAC approved gold coins due to unacceptable abrasions.

Let's open the GFRC pre-show buying announcement with United States gold new purchases.

Gold \$1: 1855 Type 2 NGC AU58 CAC, a popular type coin at the ideal AU58 value grade. Lovely greenish-gold with no abrasions.

Gold \$2.5: 1836 Script 8 NGC AU58, gorgeous orange-gold with frosty luster plus unabraded, this piece has superior eye appeal; **1849-C NGC F15 CAC**, classic copper gold coloring that CAC loves to approve. The lowest graded example with CAC approval with the next highest being VF30 and at a much higher value price.

Gold \$5: 1806 Round 6, 7 x 6 Stars PCGS AU50 CAC, a fantastic example that is conservatively graded, bold devices are surrounded by orange-gold coloring, faint verdigris substantiates the originality plus no abrasions; **1909-D PCGS MS63 CAC**, greenish-gold with satiny luster, ideal as type coin.

Gold \$10: 1898 PCGS MS64+, frosty luster and so pleasing; **1906 PCGS MS63+ CAC** light crusty greenish-gold with thick frosty luster.

Gold \$20: 1908-D No Motto PCGS MS64+, essentially MS65 with granular frosty luster and unabraded surfaces, **1908-D No Motto PCGS MS64 CAC**, a twin to the MS64+ example. A special note is warranted here. GFRC has been struggling to local quality 1908-D No Motto double eagles for China clients. Since locating these two quality examples, we immediately decided to place into inventory.

Next I wish to highlight my favorite non-gold new purchase of the ANA pre-show event.

Seated \$1: 1841 PCGS MS63 CAC, a wonderful example with classic light gray coloring and frosty luster. Strike is complete with essentially unabraded surfaces. If in the market for an early No Motto example as a type coin, please give this fantastic piece consideration.

Now, let's share the balance of the new purchases....

Copper 1C: 1838 PCGS MS62+BN CAC, uniform rich chocolate brown coloring and completely unabraded

Seated H10C: 1853 Arrows NGC MS64+ CAC, electric obverse blue and rose orange coloring, a gorgeous offering.

Capped Bust 10C: 1834 Large 4, PCGS AU53, old album coloring over frosty luster, strictly original and unmolested surfaces, a gorgeous example.

Seated 10C: 1868-S PCGS VF25 CAC, tough date with even gray surfaces, just honest wear.

Barber 25C: 1913-D PCGS MS64 CAC, purchased due to gorgeous eye appeal, shimmering frosty rose luster

Seated 50C: 1861-O PCGS AU58 CAC, a gem with rich frosty luster. My first review suggested this piece was a W-01 due to excessive polished of the left facing wing where it meets the shield. However, the obverse die cracks surrounding the date indicate this piece is Louisiana W-04. If building an 1861-O die variety set, you will want this offering. **1863 PCGS AU55**, old holder with uniform gray plus embedded rose and blues, a choice example; **1869 PCGS AU50**, a common date but with wonderful gray-gold patina, I just could not pass up this piece due to the eye appeal and originality.

Global Financial News

Tuesday brought another round of losses in the United States equity markets. On a personal basis, I made a decision during early afternoon to exit 50% of my non-gold and dividends centric stock positions as a proactive step in the event that coronavirus does spread to the United States and begins to impact revenues for U.S. based firms. Already, damage has been done to the Asia supply chain. My financial manager has been slow to react as I wished to take this step on Monday. This person was unavailable on Monday for a "discussion". As expected, when this individual called on Tuesday, he attempted to talk me out of making any moves to the portfolio and riding out the selling crisis. My conservative nature and understanding of how global supply chains work resulted in a proactive step to minimize risk.

This morning's futures are mixed with Asia and Europe continuing to flash additional equity market losses while U.S markets are forecasting a small relief rally. The following Seeking Alpha headline best captures the coronavirus situation.

Will the global equity selloff extend for another day? That's the question traders are asking this morning as U.S. futures hovered between significant gains and losses overnight (they're currently up by 0.2%-0.5%). Nearly 6.3% and an estimated \$1.7T in value has been wiped off the S&P 500 over the last two days as the CDC warned the coronavirus is "likely" to spread across the U.S. amid increasing deaths and confirmed cases outside of China. While analysts and policymakers are finding it hard to quantify the economic impact of the virus, many are pricing in a slowdown in world growth, though it's still unclear how far that will extend.

As expected, our tracked commodities and the long bond interest are continuing to be modulated by fears of a global coronavirus pandemic. Following is a summary;

Spot gold has pulled back slightly to \$1651/oz. The Monday spike up to nearly \$1700/oz was probably due to short position covering. The current pricing at \$1650 is a fair level given the amount of fear among investors. Crude oil is obviously moving to a pricing level that reflects a slowing global economy. This morning's quote is \$49.30/bbl. Even Bitcoin is being impacted as investors move to risk off assets. Bitcoin's quote stands at \$9165/coin.

Most important is the record low level for the 10 Year U.S. Treasury bond yield at 1.36%. The demand for U.S. treasuries and dollar based assets continues to grow.

Wrapping Up The Blog

Current plans are to work from the Embassy Suites hotel room this morning. Yesterday's new purchases will be loaded into the COIN system and prepared for placement in the Atlanta ANA show cases. Today's bourse floor setup begins at 1:00 pm with the bourse being open to dealer trading until 6:00 pm.

GFRC will be located at Booth 207 in the UltraPremium section. Dan and I look forward to being back on a bourse floor and additional dealer wholesale buying once our booth setup is completed.

Thank-you for checking in at the Blog on a Wednesday morning. Please email me quickly if interested in any of the new ANA pre-show purchases. I will provide cellphone images and asking price.

Please visit tomorrow morning for a summary of the GFRC activities during ANA setup.

February 25, 2020

Reporting Live From the Atlanta ANA Pre-show Room

Greetings from Atlanta and welcome to the Blog.

Today's edition is being composed from Room 106 at the Cobb Galleria Center, site of the 2020 ANA National Money Show.

Dan and I arrived early to the Cobb Center with hopes of finding the security room followed by conducting pre-show buying in Room 106. This arrival allowed a few minutes to prepare a brief Blog edition. I don't want readers to go through withdrawal or wonder on my whereabouts.

On Monday, we departed Venice mid-afternoon and arrived to our Embassy Suites hotel at 11:30 pm. Other than heavy rains, the drive was uneventful.

GFRC Buys Small Liberty Seated Quarter Lot

Upon opening morning emails, a sad not appeared from a GFRC client. A corporate buy-out resulted in his position being eliminated. As a result, the individual hoped to sell a few higher priced Seated quarters to raise near term cash. I quickly made a buyback offer on three quarters purchased from GFRC. My offer was accepted.

The following three Seated quarters are immediate available for FRoR. Prior sales records can be found in the Sales Archive.

- 1860-S PCGS F12 25c
- 1861-S PCGS F12 CAC 25c
- 1869-S PCGS VF30 CAC 25c

Global Financial New

After Monday's 1000 point loss on the Dow, global futures are flat in the U.S. and down in Europe and Asia. The following Seeking Alpha headline summarizes the coronavirus situation.

The number of coronavirus cases in the U.S. has jumped to 53, most of them connected to the Diamond Princess (NYSE:CCL) cruise ship. Moving east... Hong Kong extended school closures till mid-April, a cabin crew member of Korean Air tested positive for the coronavirus and the CDC raised the U.S. travel advisory alert for South Korea, where cases have risen to 893. Japan's health minister also said it's too early to talk about canceling the 2020 Olympics, while China fully banned trade and consumption of illegal wildlife.

Looking at commodities and the long bond rate...

Spot gold has pulled back to \$1655/oz. Crude oil has also dropped on global recession fears and is currently priced at \$51/bbl. Bitcoin also fell to \$9518/coin. The 10 Year U.S. Treasury yield is down into record territory at 1.38%

Wrapping Up The Blog

I will continue to update today's Blog during the afternoon hours.

The Atlanta ANA pre-show is off to a slow start. Dan and I have looked through several dealer offerings with no luck so far. We hope that other dealers will soon wander in to make Monday night's hotel stay worthwhile.

February 24, 2020

GFRC Presents Quality Early \$5 Gold and Spot Gold Jumps Again

Greetings and welcome to the Blog.

Monday's attention shifts to the Atlanta ANA show though I am becoming more concerned for family as the coronavirus news become increasingly troublesome.

I literally spent all of Sunday in the packing and shipping department along with a brief amount of photography. Today's outgoing shipment is a one day record and still not complete; a CAC submission wraps up after publishing the Blog. The following picture illustrates the results of Sunday's efforts.



GFRC Adds Early \$5 Bust Gold Offerings

GFRC is becoming serious with its U.S. gold product line. After ramping CAC approved offerings, the next step is inventory expansion into earlier dates. At the Sarasota coin show, GFRC stepped up and purchased a fantastic 1809/8 Capped Bust half eagle that heads to CAC today. Also recently acquired is a wonderful Draped Bust 1807 half eagle graded NGC AU53 with lovely original green-gold coloring. This piece is immediately available and will be featured at the Atlanta show.

Special Early \$5 Bust Gold Offerings

1807 NGC AU53 G\$5 - \$8000

1809/8 PCGS AU55 OGH G\$5 -

POR



Global Financial News

After hopeful aspirations that the coronavirus leakage out of China would be minimal, the world is facing a serious pandemic. Global equity markets are flashing 2.5-4% drops due to emerging news from the Middle East and Italy. Flight to safety is increasing as gold prices continue to rise while the 10 Year U.S. Treasury bond yield takes a significant drop. The following Seeking Alpha headline captures market anxieties.

A major selloff in equities is making its way across the globe as the number of new coronavirus cases flares outside China, with the disease now spreading to at least 28 countries. Italy has canceled all public events in Venice and Milan as it confirmed 150 cases (and four deaths) of the virus over the weekend, while those diagnosed in South Korea - which raised its disease alert to the highest level - are nearing 800. **A steep drop is also being seen in the U.S., with Dow futures plunging over 800 points and crude oil down 3.6% at \$51.46/bbl.** Gold is up 2.4% to a seven-year high of \$1689/ounce and the 10-year Treasury yield is 8 bps lower to 1.38%.

This Seeking Alpha headline from the WHO spokeswoman is not reassuring.

"Infections that are now emerging in people who haven't traveled to China or come into contact with confirmed cases show it's not clear how the virus is spreading," said Margaret Harris, a spokeswoman for the World Health Organization. "We're seeing some cases that don't have a clear epidemiological link." Other developments: Hong Kong's finance chief warned the virus threatened a "tsunami-like cataclysm," Austria halted train traffic with Italy, and Iran's neighbors announced travel restrictions on the Islamic Republic, which reported 43 cases of the disease.

Conversely, the IMF believes there will be little global GDP impact from coronavirus. I'm with Steve Mnuchin and not so optimistic.

The coronavirus epidemic will likely cut 0.1% from global growth this year, according to the IMF, and drag down growth for China's economy to 5.6%, which is 0.4% lower from its January outlook. The U.S. is waiting for a clearer picture. "It's tough to have strong predictions on the economic issues, without being able to predict the health outcome," U.S. Treasury Secretary Steven Mnuchin told CNBC. "I think we're going to need another three or four weeks to see how the virus reacts, until we really have good statistical data."

Let's wrap up this segment with our usual look at commodities and the long bond interest rate.

Gold prices continue to increase with the morning quote at \$1688/oz. The 10 Year U.S. Treasury rate has dropped to 1.39%; a substantial flight to safety by global investors. Crude oil also lost a portion of its recent gains and is quoting at \$51.46/bbl. Bitcoin is holding steady at \$9753/coin.

Wrapping Up The Blog

Dan and I are driving to Atlanta today. My immediate priorities are wrapping up a CAC submission followed by pulling inventory for the Atlanta show. Requests for GFRC inventory items to be brought to Atlanta were received on a timely basis. Thank-you as this helps!

Thank-you for checking in at the Blog. Tomorrow's report will be from Atlanta.

February 23, 2020

Atlanta ANA Money Show Week Arrives

Greetings and welcome to the Blog on a peaceful Sunday morning.

Attending back to back coin shows brings challenges. Saturday's outcome at the the Sarasota coin show does not warrant a Day 3 segment; it was museum day with a single \$15 sale. Actually, I did not realize that there was a \$15 coin in the display cases. Someone located a 1942 PCGS MS63 toned Mercury dime from the Mark Mattox Collection for the only sale of the day. Dan White hosted a number of potential customers at the gold cases and eventually looked at me and said, "I'm exhausted and can't sell anything today". By 1:00 pm, we closed the GFRC booth and quickly packed. The drive back to Venice included some erratic course changes with one eye in the rear view mirror to ensure that I was not being followed. Seriously, this is the life of a coin dealer in Florida.

Once back in the Venice office, I had two hours to reunite the Sarasota show inventory with the remaining pieces in the safe. This was done with 10 minutes to spare before attending a 5:00 pm Margaritaville themed party at the Auburn Lakes Condo clubhouse. Tequila daiquiris were flowing followed by an after party social at one of the resident's units. Are we tired yet? I certainly was when hitting the sack.

GFRC Adds More \$20 Double Eagles to Inventory

Dan and I have been monitoring the coronavirus outbreak from our expat vantage points. The "official" number of cases and deaths, as reported by the Chinese government, continues to be taken as gospel by the media. Frankly, I don't believe the numbers and see them as nothing more than Communist Party propaganda. Now the coronavirus has leaked further into South Korea, the Middle East, Italy, and Japan. Those reported cases are quickly escalating and much more likely to be accurate as compared to the Chinese state controlled information.

Countries outside of China are beginning to take actions to limit mass gatherings. For example, the mass participation race at the Tokyo marathon, which was expected to have 38,000 people taking part, has become the latest sporting casualty of the coronavirus. In a statement organisers confirmed the event on March 1 will now be limited to the elite field of 176 athletes and 30 wheelchair athletes. Sorry to hear this Matt!

What does all this have to do with GFRC loading up on \$20 Saints? My concern is that of a global recession if the coronavirus continues to silently propagate through borders. Recent suggestions that the incubation period may be longer than 14 days and the untraceable appearance of cases to a known carrier are very disconcerting. Health organizations and governments will take steps to limit the movement of people to control outbreaks. Growing concerns will have impacts on global consumer buying patterns. Airlines and tourism companies will see immediate financial ramifications. Global supply chain interruptions will be next. The United States equity markets are currently priced for low volatility and continued economic growth. What happens if coronavirus outbreaks continue to expand? Global investors are already moving to safety with a flight to the U.S. dollar and gold. Could there be more upward movement in the coming weeks? I believe so and would not be surprised to see \$2000/oz gold in a few months if the coronavirus becomes a pandemic.

Therefore, at the Sarasota show, I acted on gut feelings and purchased an additional lot of ten \$20 Saints for inventory. The downside risk is minimal at this time.

ANA National Money Show - February 27 - 29

Dan and I have changed our travel plans for the ANA National Money Show since confirming a dealer pre-show event on Tuesday morning. We are driving to Atlanta on Monday rather than Tuesday. This leaves only Sunday to catch up on a substantial amount of shipping. Monday morning brings a large shipment transfer to USPS followed by pulling inventory for the Atlanta ANA. Actually, I'm getting better at organizing and packing inventory for major shows. Like everything else with GFRC, repeated actions produce learning opportunities and more efficiencies. Unfortunately, there will be little if any time to load new offerings to the price list until after returning from Atlanta.

GFRC will be located at Booth 207 in the UltraPremium section of the Atlanta bourse. Booth 207 is located immediately by the show entrance. We will have eight cases of high end inventory available for purchase or trade. Following is a portion of the Atlanta ANA bourse floor map and the GFRC location.

ANA Atlanta Show - GFRC Booth 207



As a reminder, if attending the Atlanta ANA show and wishing to view certain GFRC inventory offerings, please email me TODAY! Every show brings at least one customer asking to see a coin that is featured on the price lists but was left behind in the office due to limited case space. For security reasons, GFRC only brings inventory that can be loaded into the display cases.

Looking Ahead Into GFRC March Activities!

March will be another busy GFRC month. Here is a preview...

- The Lenny Rizzo Collection of Liberty Seated quarters will be announced for First Right of Refusals. Lenny's coins are back from CAC and hopefully there will be time to update the COIN database with those that received CAC approval. My thought is to post the Lenny Rizzo Collection contents in the Blog while at the Atlanta show and open the First Right of Refusal process at that time. Please watch the Blog for that upcoming announcement.

- GFRC will be insourcing an important Liberty Seated half dollar collection consignment upon returning from Atlanta.

- The annual St. Patrick's Day weekend sale takes place on March 13 - 15. Consignor price reduction inputs will be due to me by Tuesday noon on March 10th.

- GFRC is on the road again for the Whitman Spring Baltimore show which takes place on March 19 - 21. This is immediately after the St. Patrick's Day sale weekend.

Wrapping Up The Blog

Yes, I will be in the GFRC office the entire day. Packing and shipping orders is the day's top priority. Photographing the Lenny Rizzo Seated quarter collection is also on the agenda along with \$20 gold and other new purchases from the Sarasota show.

Your purchase orders are always appreciated regardless of my busy schedule. Orders made today by vetted *Quick Ship* clients will be shipped on Monday morning. Feel free to send check payments to Diane during the coming week.

Thank-you for checking in at the Blog!

February 22, 2020

What a Difference a Day Makes at the Sarasota Coin Show

Greetings and welcome to a weekend Blog edition. For your author, writing the Blog is simply a continuum. Days blur into weeks and weeks merge into months. A busy life is a happy life.

Before we move into the Sarasota Day 2 Coin Show report, how about a short blogpost by Seth Godin? There is nothing profound here but rather a reminder that surrounding ourselves with beautiful totems brings out the best in us. Friday brought many visits to the GFRC booth by happy collectors who were passionate about their hobby.

Seth Godin's Blog: Action Figures

Those little plastic figurines don't actually move. If we're being honest, they're not action figures, they're remind-us-of-action figures.

Many of the totems in our lives don't actually do anything all on their own. Books don't read themselves, and flowers don't love us. **(Coins don't directly teach us history either).**

But they can represent something. They can remind us of what's possible. They can trigger us to be in the right state of mind.

Consider surrounding yourself with totems that invite generous action. They're souvenirs of your best self.

Sarasota Day 2 Report

I'm pleased to report that Friday brought substantial attendance to the Sarasota coin show and excellent GFRC sales. We must remember that the Spring 2020 show experienced a schedule change from Friday - Sunday to Thursday - Saturday since few people (or dealers) would attend on Sundays. It appears that regular attendees did not receive the memo on the schedule change. Predictably, just a few attentive collectors appeared on Thursday with all dealers having a crappy sales day.

Friday brought the regular collectors and then some to the Sarasota auditorium. The 10:00 am show opening was weak but within one hour the bourse was rocking with a strong "buzz". The GFRC booth when into non-stop customer service mode until finding time for a quick sandwich at 2:00 pm. Sales activity held up until 3:30 pm. Afterwards, Dan and I settled down to some administrative work and closed the booth by 4:15.

How were GFRC sales? Collector U. S. gold was red hot and dominated sales. I bet that readers were expecting \$20 double eagle to be active considering the run-up in spot gold, but that was not the case. Rather collectors were buying up CAC approved gold leaving a decent hole in GFRC inventory that will be recovered at the Atlanta ANA pre-show (hopefully).

The two day sales tally approached the mid five figures and more than doubled the past record for a Sarastoa show. 19th century silver coins also sold but primarily to type set collectors.

In summary, Dan and I could not be more pleased with results and will return for a full day on Saturday. Any additional sales are just icing on the cake at this point.

Poor Man's Liberty Seated Half Dollar Consigned to GFRC

Friday also brought the arrival of a 19 piece consignment within the first hour of the show's open. All but two of the coins are solidly original circulated Liberty Seated halves graded by PCGS. The consignor is new to GFRC and suggested we use the "Poor Man's Collection" for branding purposes. This individual collected on a tight budget but has a keen eye for choice original gray patina and well struck unabraded coins. The time has come to divest and convert this numismatic asset into cash. GFRC was selected to handle the sale. I could not be more pleased!

Following are the 17 Liberty Seated half dollars in the Poor Man's Collection. The consignors must be complimented on the strict attention to color matching and choice original surfaces. If laying these out on a table, the color matching is stunning with all dates having unabraded surfaces. First Rights of Refusal are welcomed. However, I will not be able to bring this collection to the price list until after the Atlanta ANA. Please pay special attention to the 1871-CC, 1873-CC No Arrows and 1878-CC CAC offerings.

Liberty Seated 50c: 1839 Drapery PCGS AU53 CAC super choice with frosty light silver coloring, typical strike; 1841-O PCGS EF45 choice gray-gold; 1842 Medium Date PCGS EF40 WB-106 R5 Double Date, choice crusty gray; 1846 Tall Date PCGS VF35 choice gray surfaces; 1853 A&R PCGS AU50 choice crusty gray; 1854-O PCGS EF40 choice silver-gray; 1855-O PCGS EF45 choice gray ex. GFRC; 1857-O PCGS EF45 near-choice original gray; 1859-O PCGS EF45 choice original silver gray; 1860-O PCGS EF45 a twin to the 1859-O; 1869 PCGS EF45 choice original gray; 1870 PCGS VF35 choice gray with peripheral blues; 1871-CC PCGS VF25 choice original gray and closer to VF20; 1873 No Arrows Closed 3 PCGS VF35 choice original gray; 1873-CC No Arrows PCGS VG10 super choice original gray for the grade; 1874 PCGS EF45 choice original antique gray; 1878-CC PCGS VG08 CAC so choice and will not last long!

GFRC Purchases Gem Original 1809/8 PCGS AU55 Capped Bust \$5

One of the other highlights of the Sarasota was on the buying side. GFRC is pleased to announce the purchase of a gem 1809/8 Capped Bust \$5 half eagle graded PCGS AU55 OGH from an old estate. This piece has gem originality and eye appeal of choice mint state and without a CAC submission. One of Monday's priorities is shipping this new purchase to CAC for review. There is no question of a green bean, rather might it gold bean?

Wrapping Up The Blog

This entire Blog edition has been written on Friday evening as I would like to sleep in a bit before returning to the Sarasota auditorium on Saturday morning.

Thank-you for checking in at the Blog. I will be back on Sunday with another edition including a Saturday Sarasota show summary and a tentative schedule for posting the contents (for FRoR) of the Lenny Rizzo Liberty Seated quarter collection. CAC results arrived today.

February 21, 2020

Spot Gold at \$1643

and

Sarasota Day 1 Report

Greetings and welcome to the Blog. A portion of the Blog is being written on Thursday evening due to another early start on Friday morning.

Spot gold prices continue to find more lift. After breaking through the \$1600 threshold, gold has moved up to \$1643/oz in short order. The rapid price movement has eliminated gold premiums for common \$20 Libs and Saints through MS63 grade level. MS64 pricing premiums are next to be consumed by bullion value. GFRC will soon see a portion of its \$20 gold inventory purchased primary as numismatic bullion. \$10 gold will not be far behind.

What is behind the rapidly escalating gold prices? Of course, traders are playing a commodity that has all the characteristics of a solid bull market. Asia is also a factor given the coronavirus and probable information suppression by the China communist party government. The number of cases and deaths in Hubei province appears to be significantly understated. A Taiwan News article is reporting excessive amounts of sulfur

dioxide over Wuhan and other reports of mass cremations via insider funeral employee contacts. Following is a link to the Taiwan News article. Below the link is an extract that captured my attention with an additional embedded link to another supporting article.

https://www.taiwannews.com.tw/en/news/3874013?fbclid=IwAR1c38e1QwD6csfHr2SvVIYNtLt27AqWe5YrmXpy92dO5gOwtjQq_kLo2GU

A staffer from a **funeral home in Wuhan**, the epicenter of the novel coronavirus (2019-nCoV) outbreak, claims the number of bodies she and her co-workers have had to transport and cremate each day is four to five times higher than the usual amount. Based on the account of the Wuhan funeral home staffer, the daily average number of bodies suspected of being coronavirus victims is estimated at 225, or 4,725 bodies, at a single Wuhan funeral home since Jan. 22.

There are eight registered funeral homes in Wuhan. If the account of the funeral home staffer is true, this would mean there are 1,628 deaths per day in the city and 34,200 over the past 21 days.

I know through Chinese friends that cities within 150 miles of Wuhan are essentially under martial law with citizens required to stay in their home. Anyone leaving an apartment complex must show ID card and is documented. Food is being brought to apartments by city government designated workers.

As I've stated repeatedly in the Blog, Asia drives gold prices rather than United States investors. Enough said here.

GFRC Reprices \$20 Gold

With spot gold price increasing daily and accelerating, I've made the decision to repriced all \$20 gold to a minimum of \$1700. There is one order that was committed to last evening that will transact at the former price. All new orders are subject to the higher pricing levels.

Sarasota Day 1 Report

Dan and I arrived to the Sarasota show with uncertain expectations. Given the huge GFRC inventory and quality coins not seen on the balance of the floor, sales are typically a function of luck, namely the right people walking through the door on any given day. That was the case on Thursday. '

The show opening at 10:00 am was underwhelming with maybe 5 - 8 people queued at the door. With time, more collectors filtered in. By 11:00 am, there was a reasonable hum (not buzz) on the bourse. GFRC enjoyed an immediate \$3000 sale followed by a visit by a northern business person from outside Buffalo, NY. After 10 minutes of chatting and understanding his collecting objectives, this individual purchased a lovely 1837 RE half grading NGC MS64 and quickly moved to the gold cases. Dan hosted this individual and explained GFRC early dated gold offerings. After considerable discussion, the new customer placed the 1807 PCGS AU53 Draped Bust \$5 gold piece on hold. He returns on Friday with cash payment.

The balance of the day saw little foot traffic at the booth. The bourse was vacant by 3:00 pm. At 4:00 pm, I closed the booth and released the staff for a reasonable dinner time hour. Here is a picture of the GFRC booth on a mostly unoccupied bourse floor at 3:30 pm. Dan is manning the two gold cases while the other seven cases contain the balance of GFRC inventory.

Large GFRC Footprint at Sarasota Coin Show



Wisconsin Collection Consignment Arrives to Venice Office

Upon arriving back to the Venice office, a small consignment from the Wisconsin Collection was sitting on the desk. It has been at least three years since the Wisconsin consignor has sent along coins for consignment though remaining as an active buyer. We discussed a potential consignment about a month ago with the understanding that the coins would be shipped at the consignor's leisure. Following are three new offerings for your consideration.

Capped Bust 10c: 1835 JR-6 PCGS AU53 Gorman pedigree

Seated 10c: 1856 Large Date F-101 PCGS AU53

Seated 50c: 1861-O W-1 PCGS VF35, rare Union strike.

Global Financial New

Global markets are flashing negative futures to start the day. There are renewed fears concerning efforts to rein in the coronavirus outbreak. Investors are quickly moving to safe havens. Seeking Alpha captures the situation with this headline.

Jitters over the virus are sending investors to safe haven assets following another upward revision in cases, which now stand at 75,465 in China and 2,236 deaths nationwide. U.S. equity futures slipped 0.5% and oil fell nearly 2%, though gold remains on a tear, rising 1.1% to \$1638/oz. Impacts of the virus were laid bare once again by Chinese car sales, which crumbled 92% in the first 16 days of February, while the IATA estimated losses for Asian airlines alone could amount to almost \$28B in 2020.

Let's close this segment with a visit with the long bond interest rate and commodity prices. The flight to safety is obvious.

Spot gold prices have become dynamic. Seeking Alpha quotation stands at \$1638 while the most recent Kitco quote, as the Blog is written, is \$1643. Crude oil pricing is holding mostly flat at \$52.84. Bitcon is quoting at \$9720. The 10 Year U.S. Treasury bond yield has dropped to 1.49% and indicative of the flight to safety by major investors.

Wrapping Up The Blog

Friday sales activity will dictate if GFRC will remain at the Sarasota show on Saturday. There is only two recovery days between Sarasota and driving to Atlanta. I would love to extend that to three days.

Thanks for checking at the Blog!

February 20, 2020

Opening Day at the Sarasota Coin Show

Greetings and welcome to the Blog on a Thursday morning.

Today brings the opening day of the Sarasota Coin Show, therefore this Blog edition will be brief.

Wednesday's show setup went smoothly with ten cases loaded with quality GFRC offerings. Traffic to and from the Sarasota Auditorium is a bit challenging for two reasons. First is the amount of snowbirds and tourists that are in town during the winter months. Second is high rise condo building under construction adjacent to the auditorium. Rather than taking 35 minutes per Google Maps, a one-way trip is close to one hour.

Wednesday brought a memorable phone and email order day. While setting up the GFRC booth, phone orders arrived to the tune of nearly five figures on top of earlier email orders. One order was for four Liberty Seated dollar and two quarters. Another order saw three more Seated quarters placed on hold. As I keep mentioning, Liberty Seated quarters are on fire with a broad range of collectors jumping into this denomination. Currently, Seated quarters are more popular than Seated halves on a volume basis.

More Thoughts on China's Coronavirus Reporting

Moving back to the coronavirus and China topic, several emails arrived from GFRC clients who had expats careers in mainland China and Taiwan. Their comments were supportive of my attempts to pull back the cloak on the true conditions in the mainland. Just this morning, my daily New York Times news feed reported the following as a headline.

China again alters coronavirus methodology

For the second time in about a week, China has changed its criteria for confirming cases of the virus, making it increasingly difficult for public health experts to track the outbreak.

The government said today that it would now differentiate between "suspected" and "confirmed" cases. Cases would be considered confirmed only after genetic testing, which is difficult to conduct and whose results are often wrong.

Memories of my days as CSMC Sales VP were awakened. The corrupt sales staff employed a reporting strategy to avoid accountability. Each month, their sales report brought a new set of performance metrics designed to portray a positive message on their performance. Being an old crusty operations manager, I force the sales staff to agree on six performance metrics and begin reporting those same metrics on a consistent basis. Metrics like sales revenue, payment delinquencies, sales backlog as compared to forecast, and sales returns are a few that come to mind. The staff became accountable to basic performance metrics and were required to explain under performance along with corrective actions.

As you can imagine, the sales staff disliked this management style and within six months, I could see the gradual efforts to undermine the reporting of these metrics. The staff decided to shift the burden of accountability from themselves to me. They would carefully manipulate the metrics, or underlying assumptions and force me to bring the staff back to the agreed to principles. It became a war between the mice shifting metrics and my ability to watch, catch and confront their behaviors. Language was also a huge issue along with my patience for their covert scheming.

Today's New York Times coronavirus headline indicating the shifting of criteria for counting "suspected" vs. "confirmed" cases is another example of manipulating reporting towards political advantage. Sadly, few in the United States media have a deep understanding of the Chinese Communist Party culture and information "adjustment" methods. Instead, the western media simply takes the reporting at face value.

Liberty Seated Half Dollar Collection Consignment to be Announced

Wednesday brought an email from a long time GFRC client. Circumstances in life have brought about a decision to sell a Liberty Seated half dollar collection. Discussions are underway for the shipment of this partial set which has a heavy emphasis on branch mint dates. The set is nearly all PCGS graded with many older Gen 4.4 holders. A CAC submission will be the first step once the collection arrives to the GFRC office.

Global Financial News

World wide equity markets are treading water with flat futures. Though the news media is reporting that the coronavirus has peaked in China, certain financial metrics are saying otherwise. Let's open this segment with several optimistic Seeking Alpha headlines. First is more news of China lowering interest rates to stimulate coronavirus recovery lending.

The Shanghai Composite Index closed up 1.8% overnight as the PBOC lowered its benchmark lending rates, cutting its one-year loan prime rate from 4.15% to 4.05% and the five-year rate from 4.80% to 4.75%. The move follows the central bank's decision on Monday to lower interest rates on its one-year medium-term lending facility - funds the PBOC lends to financial institutions - from 3.25% to 3.15%. "The ten basis point reduction will help companies weather the damage from the coronavirus at the margins," said Julian Evans-Pritchard, senior China economist at consultancy Capital Economics.

One of the world's largest shipping firms is optimistic about a shipping rebound in April.

"Over the last two and a half weeks we have seen a steady decline in the number of new [coronavirus] cases" and "that is positive," A.P. Møller-Mærsk CEO Søren Skou told Bloomberg, after soft Q4 results. "It means, very well, we could be set for a peak within the next two weeks," he added. "If that were to be the case, then we would expect a very weak March and a rebound in April, a sharp rebound in April... but there is still a lot of uncertainties out there."

Our favorite commodities and the long bond interest rate are sending mixed signal.

Supporting optimism is crude oil which continues its price recovery to \$53.70/bbl. On the otherhand, spot gold prices are seeing incremental gains. Seeking Alpha reports a price of \$1614/oz. Kitco is showing a \$1616-1618 range as the Blog is written. Bitcoin took a significant hit and is down to \$9611. The U.S. 10 Year Treasury bond yield dropped slightly to 1.54% indicating a risk on environment for investors.

Wrapping Up The Blog

Time to call it a day for the Blog. The GFRC booth is open for business and the general public arrives in 30 minutes.

I'm expecting the Sarasota to be slow as compared to a FUN or Baltimore. Emails will be monitored throughout the day for new purchase orders and coins being pulled from the showcases. Don't be bashful with your purchase orders. Phone calls may be a bit erratic depending if I am working with customers.

Thank-you for checking in at the Blog. Tomorrow brings a highly anticipated Sarasota Day 1 Show Report!

February 19, 2020

GFRC Offers 1873-CC WA PCGS F12 CAC Approved Liberty Seated Dime and Spot Gold Breaks Through \$1600/oz Ceiling

Greetings and welcome to the Blog. Sarasota Coin Show setup day has arrived.

I'm having my doubts about the positive coronavirus news that is originating from China. China authorities are claiming that the virus outbreak has reached a climax. Anticipations are for opening schools and businesses in March. Outside of mainland China, a small number of new cases are being reported and immediately tracked as to sources. The globe's medical system continues to be on heightened alert.

Fighting coronavirus is like fighting a wild fire. Each new spark carried by the wind can ignite another fire. The global population lacks an immune system against this virus. The tinder is dry. Every potential spark must be identified and quickly extinguished. North Korea has reported no cases while Africa has one case documented.

The Chinese government is highly motivated to report positive coronavirus news. When under intense political pressure from the Communist party chairman and country leader, reporting bad news or taking a conservative approach is career limiting. Chinese citizens are tired of being isolated at home and/or living in fear when in contact with other humans. The Party must solve the issue to remain in power. China's economic miracle is being challenged on several fronts. The extent of Chinese research spying in the United States is beginning to be understood. Paid for Chinese propaganda has been uncovered in New York City newspapers.

As a result of Trump's tariffs, and now coronavirus, international companies will continue to move their supply chains out of China.

Just yesterday, Senator Tom Cotton made the association between the Wuhan Center of Virology (Chinese Academy of Science biowarfare research lab) and the epicenter of the coronavirus outbreak. Since attempts to tie the outbreak to Wuhan's animal market lacks verification, what other possibilities could explain the dawn of this sickness? This is a fair question and not conspiracy theory as many in the media will try to assert.

During my years as CSMC VP Marketing and Sales and attempting to deal with a corrupt sales staff, I had a saying to explain my challenge. In America, we use the idiom "herding cats" to explain the difficult of organizing entities that are inherently uncontrollable. At CSMC, "herding mice" was more appropriate. At least cats can be seen but are nearly impossible to organize due to an independent attitude. Mice are much worst as they hide in walls and ceilings. Eventually, the mice put enough surprise political knives in my back that I walked away from the position. I hope you can catch my point due to having first hand knowledge of this cultural environment.

Last evening, spot gold prices easily moved through another overhead ceiling; \$1600/oz. This morning's Kitco quote is \$1614 as the Blog is being written. The following 10 year gold technical chart illustrates where we are. My gut feel is that gold is heading to \$1650/oz and will settle at or close to that level during 2020 and hold until the coronavirus is eradicated from the news media.

10 Year Kitco Technical Chart



GFRC Offers 1873-CC WA PCGS F12 CAC Liberty Seated Dime

Liberty Seated coinage collectors are well aware of the rarity of the big four (1871-CC thru 1874-CC) Carson City Liberty Seated dimes in choice condition. GFRC clearly understands this point and is making an attempt to purchase every CAC approved example that arrives to market, of course if not priced for stupid monies.

At the 2019 August ANA show, GFRC bought and sold an 1874-CC PCGS VG10 CAC dime. Recently, GFRC acquired an 1873-CC PCGS F12 CAC specimen as illustrated next. This is the only CAC approved F12 example with a limited seven pieces finer. My personal collection has a CAC approved VF35 specimen.

This new acquisition is immediately available with preference for a cash sale. I've listed the asking price as "Price on Request" since the price will vary based on payment terms. There will be one price for cash while a higher price if the purchase terms are more complicated. Please call or email for a quote but be ready to specify payment terms.

1873-CC With Arrows PCGS F12 CAC 10C - POR

CAC Pop 1 with 7 Finer - Important Opportunity



GFRC Consignment Window Opens February 24th

As mentioned in Tuesday's Blog, the GFRC consignment window is officially re-opened starting February 24th. Please contact me concerning potential new consignments and their transfer during the upcoming weeks.

Southern Texas Collection Raw Duplicates

The Southern Texas Collection is yet another passionate Liberty Seated coinage collector working on quarter and half dollar sets. This individual has been sourcing new coins from GFRC. Now he is sending his duplicates to GFRC to be sold for raising Trading Desk credits. Many of his duplicates are raw coins. I have been steadily posting these pieces to the price list at fair levels. The sales rate has been positive.

Yesterday brought saw another lot being posted to the price list. Below are two highlights for your awareness.

Southern Texas Raw Seated Quarters and Halves Heading to Price List

Several Highlights

1839 Drapery Raw EF45 50C



1853 A&R Raw EF45 50C



Global Financial News

Global equity markets are moderately upbeat to start the day with green futures throughout Asia, Europe, and the United States. Traders are taking the positive coronavirus news from mainland China at face value. However, there is a divergence between gold and the long bond interest rate as compared to equity markets. Seeking Alpha headlines are fairly dull and will not be showcased today. Instead, let's have a look at the usual commodities and long bond interest rate.

Leading the pack is spot gold with an overnight jump from \$1590 to \$1614/oz. The 10 Year U.S. Treasury bond yield is holding flat at 1.55% regardless of equity market optimism. Crude oil traders, on the other hand, are optimistic about the situation in China and pushing up prices to the \$53/bbl level. Bitcoin is back above the \$10,000 and quoting at \$10,136/coin.

Wrapping Up The Blog

I worked late into Tuesday evening to secure a head start on the morning's packing and shipping. A few more orders will be packed after the Blog is published. Afterwards, my attention shifts to pulling inventory for this afternoon's GFRC booth setup at the Sarasota show.

Thank-you for checking in at the Blog!

February 18, 2020

Wonderful Liberty Seated Quarter Offerings

Greetings and welcome to yet another edition of the Daily Blog. Sarasota Coin Show setup is a little over a day away.

The Hostway ISP file quota issue is in the history books as of Monday morning. The GFRC file quota was increased to 120,000 for a fee, of course. The incremental 50,000 file capacity should last for years and will enable an ever growing amount of sold listings in the Sales Archives along with other planned website enhancements including WikiVarieties. Once China can tame the coronavirus and Beijing returns to normal, work will begin on an important COIN database transfer to the Hostway ISP as a first step. I can't wait to have a die variety sorting option in the Sales Archive for speeding up my daily pricing research.

Reminder - Sarasota Coin Show - February 20 - 22

Starting Thursday morning, Gerry and Dan will be hanging at the Sarasota Municipal Auditorium, home of the Spring Sarasota Coin Show. The auditorium is easily accessed via I-41 and offers a huge amount of free parking. Setting up at the Sarasota show is different than being in the Northeast. The area collector base is mostly retirees with few younger business professionals. Morgans, 20th century type and U.S. gold are the primary focus areas. More than half of the attendees are exclusive raw coin collectors. Occasionally, a Capped Bust or Liberty Seated collector will appear or those seeking early type. Sales at past Sarasota shows have proven to be unpredictable. Let's hope for decent floor traffic and sales on Thursday and Friday. Saturday will bring a museum day and early booth breakdown.

On a positive note, the best part of the Sarasota Coin Show is the proximity to Osprey and Venice. By 5:00 pm, the GFRC booth is closed allowing us to be home at a reasonable dinner hour. Online order shipments and the Blog reporting can be prepared during the evening hours.



GFRC Consignment Update - New Consignments Accepted Starting February 24

I'm pleased to report that the consignment backlog is being worked down as February moves along. Last evening brought image processing for the latest Under Construction consignment; a 20 piece Liberty Seated dime lot. With luck, this new client gallery should be posted to the Blog this evening. The Lenny Rizzo Liberty Seated quarter collection consignment in waiting for CAC submission results. Those should appear on Thursday followed by coins being returned to the office during Friday-Saturday timeframe. Photography of the entire collection is currently scheduled for Sunday or Monday, pending weather conditions.

Once back from the Atlanta ANA show, the Lenny Rizzo Collection will take center stage. Immediately following the Rizzo sale is the annual St. Patricks Day sale that arrives during the March 13 - 15 timeframe. By mid March, the GFRC consignor queue will be down to raw Dansco coins and selections from the Gerry Fortin Liberty Seated dime collection. It is best to re-open the consignment window effective February 24th to start rebuilding backlog.

It is not too early to be considering the upcoming April Central States and June Summer Baltimore shows followed by the all important Pittsburgh August ANA event. GFRC is seeking a major collection consignment to be showcased at the ANA's World's Fair of Money show. How I would enjoy handling a substantial collection in the low to mid six figure range. If you have been considering a substantial collection divestment and enjoy the Blog marketing format along with the idea of partnering with a hands-on dealer, GFRC might be an attractive option to consider.

Why work with GFRC for collection divestment?

GFRC is the ideal solution for collectors who wish to divest a major collection while still capable of being directly involved in the sale. Sure, major auction houses are a sound option for heirs of a numismatic estate where the heirs lack the knowledge to take an active role. Conversely, collectors who have assembled a noteworthy collection might consider selling their collectors while alive. I'm sorry to be so blunt but leaving a six figure or more numismatic estate to heirs that do not appreciate the collection's significance or value typical means disposal through an auction house. Instead, it might be better to convert that significant collection into monetary assets as a legacy.

The Last of the 50 Piece Partial Liberty Seated Quarter Set

Once the Hostway file quota issue was resolved, Monday morning brought the posting of the final installment of a 50 piece Liberty Seated quarter set that has been sold in smaller increments. Within minutes, First Right of Refusal requests arrived for the 1853-O and 1889 offerings. By end of day, there were five requests for the 1889 quarter.

By late Monday afternoon, it was decided to take the lot to the price list without long descriptions. The market for CAC approved Liberty Seated quarters is so hot that descriptions are not necessary to make a sale. The following Seated quarters are currently posted to the price list and immediately available for purchase.

Final Offering - Liberty Seated Quarter Collection Purchase

1847-O Briggs 1-A PCGS EF40



1851 Briggs 1-A PCGS EF40 25C



1852 Briggs 2-B NGC AU53 25C



1859-S PCGS VG10 CAC 25C



1889 PCGS AU55 50C



1840-O Drap Br 2-C NGC VF30 25C
Br 2-B PCGS AU53 25C

1843-O Br 1-C PCGS VF30 25C

1844



1850-O Br 2-C PCGS VF30 25C

1853-O Br 3-D PCGS EF40 CAC 25C
Arrows PCGS EF45 CAC 25C

1854-O



1855 Arrows PCGS AU53 25C**1857-O Br 2-B PCGS EF40 25C****1858-O Br 2-B PCGS AU50 25C**

Global Financial News

Equity markets are in a sour mood after Apple forecasted a miss to revenue projections due to the coronavirus outbreak. Markets throughout the world are showing lower opens as the reality of the coronavirus impacts China market sales and its key positioning in the manufacturing supply chain. The following two Seeking Alpha headlines showcase the Apple announcement and a "severe" worker shortage in mainland China.

Apple slipped 3.3% premarket after becoming the first major U.S. company to say it won't meet its revenue projections for the current quarter due to the coronavirus outbreak. "Work is starting to resume around the country, but we are experiencing a slower return to normal conditions than we had anticipated," the company announced, adding that "stores which are open have been operating at reduced hours and with very low customer traffic." Apple had forecast revenue of \$63B-\$67B for the fiscal second quarter ending in March, ahead of estimates of \$62.4B.

While about 90% of the 109 U.S. manufacturers in the Yangtze River Delta Economic Zone expect to resume production this week, 78% of them don't have enough staff to run at full speed due to travel restrictions and quarantine requirements. According to the survey by AmCham, nearly 60% of the firms expect demand to be lower than normal over the next few months, about half said their global supply chain had already been affected by the business shutdown, while almost a third of them will consider moving operations out of the country if the situation continues.

Global commodity markets and the United State long bond yield continue to react to coronavirus news from mainland China. Following is a summary.

Crude oil prices have lost some mojo due to the ongoing coronavirus news. The current quote is \$51.46/bbl. Conversely, a larger financial impact from the virus is providing a tailwind for spot gold. The latest quote, at \$1591/oz, appears to be the start of a push through the key \$1600/oz milestone. Bitcoin has retreated below the \$10,000 level to \$9728/coin. Finally, the 10 Year U.S. Treasury yield dropped to 1.54%; another signal that investors are worried about equity markets if the coronavirus is not brought under control in mainland China.

Wrapping Up The Blog

Today brings a heavy shipping day due to USPS being closed on Presidents Day. After shipping is into the USPS system, my attention shifts to the Under Construction image gallery preparations and loading the consignment into the COIN system. Again, I should have the Under Construction gallery posted to the Blog by evening time.

Unquestionably, I will be in the GFRC office the entire day other than my after dinner health walk. Your purchase orders are warmly welcomed and will be immediately responded to.

Wednesday morning brings GFRC inventory selection for the Sarasota show followed by afternoon booth setup. Another busy week arrives!

Thank-you for checking in at the Blog.

February 17, 2020

Increasing Hostway ISP Account File Capacity and Another Dan's Why on Presidents Day

Greetings on a Monday morning and welcome to the Blog as Presidents Day 2020 arrives.

If not busy enough with processing GFRC images and writing descriptions, the IT management component also garners my attention. I've once again hit a Hostway ISP file limitation for the subscribed account plan. The GFRC account is limited to 70,000 files. That may seem like a huge number but let's remember that every sold coin has two image files; a high resolution and a low resolution version. When clicking on any price list page, the download speed is very fast due to software downloading the low resolution files. When clicking on a price list image, the corresponding high resolution version is downloaded for customer inspection. Download speed and wait time would be severely impacted if GFRC only employed high resolution images.

The [GFRC Sales Archive](#) is the primary culprit driving the rapidly expanding number of files on the Hostway server. Maintaining the Sales Archive means storing both image resolutions for each sold coin. As GFRC business grows and the Sales Archive is populated, the number of image files expands quickly. I'm typically loading 600+ image files per month along with Open Set Registry file generation as new sets are created.

The solution is a higher monthly ISP account fee for adding file storage capacity. I was attempting to avoid raising yet another GFRC cost component by cleaning up many ancient images or other files related to the 2004 - 2010 timeframe. This clean-up effort was underway with some success by deleting files on the Hostway server but not on my laptop. Sunday brought a surprise when attempting to upload more files. My actual file usage jumped from 69,500 to 72,500 overnight. What is the world caused this to happen? I had to look no further than the latest version of Dreamweaver software. When first testing and learning the new Dreamweaver application, it appears that I enable a mirroring function between the server and the laptop. Since only deleting ancient files on the Hostway server and not the laptop (a time issue), they were restored from the laptop. Oh crap!

Today brings a Hostway phone call to raise my file limit to 100,000 which should be sufficient for another three years of GFRC operation at current sales volumes.

14 Piece Liberty Seated Quarter Offering Status

The last module of the recently purchased 50+ Liberty Seated quarter collection is ready to post to the Blog and price list. All images have been completed and would be featured in today's Blog edition if not for the Hostway account limitation. This final Seated quarter offering features more choice original dates including four with CAC approval. Images have turned out well since employing the Photoscape X application for cropping and other functions.

If Hostway is open on Presidents Day, my plan is to post this Seated quarter image gallery to the Blog when the account file limit is expanded. Please check back this afternoon, or worst case, this evening for first shots at more great Liberty Seated quarters.

West Texas Collection Offerings Post to Price List Today

Late Sunday evening brought pricing approval from the West Texas Collection consignor for his raw Liberty Seated quarters and halves. Look for these offerings to start posting to the price list this morning. Since it is Presidents Day and USPS is closed, order packaging and shipping will be conducted this evening.

Already, the 1852-O Seated half has two people on the coin and is definitely sold.

"Dan's Why" - Type 2 Indian Princess 1855-O NGC AU58 CAC Gold Dollar

Dan White is back with another "Dan's Why" column to start the Sarasota Coin Show week. This beautiful piece along with the entire GFRC gold price list will be on exhibit at the Sarasota show. My plan is to bring extra power towels and Windex to keep the gold display cases clean due to all the drooling that takes place!

1855-O NGC AU58 CAC Type 2 Indian Princess



This spectacular Type 2 Indian Princess 1855-O NGC AU58 CAC gold dollar was an immediate candidate for purchase when first encountered at a pre-show buying event. Surfaces have a granular texture that make the elements stand out in a quasi-cameo effect that accents the attractive frosty green-gold luster. This well struck example exhibits complete obverse central details with clear feathers and hair curls. The reverse wreath details are complete. The fields are clean and smooth without distracting clash marks often found on many 1855-O dollars.

This scarce 1855-O Type 2 dollar AU58 is sought after because it is the only Type 2 Gold Dollar minted in New Orleans. As a one year type struck in New Orleans, examples are pursued by New Orleans collectors, gold dollar collector and branch mint collectors.

CAC has beaned 26 coins in AU58 with 10 higher confirming that there is a very small population of high quality coins available to meet collector demand.

A quick review of auction records on CoinFacts confirmed my decision to purchase this little beauty.

Global Financial News

The arrival of Presidents Day means that United States financial markets are closed today. As a result, the good people at Seeking Alpha can enjoy a long weekend.

Kitco spot gold price as of this morning is \$1582/oz. The jury remains out on the the coronavirus impact to the global supply chain and the 2020 Chinese economy. Debt is the cornerstone of the Chinese miracle. Many Chinese institutions are already committed to remaining close through early March with the loss of nearly a full quarter of revenues. International travel to/from China is essentially frozen. Some businesses will not be able to sustain bank loan payments. Worst are international companies that see revenue reductions due to a parts supply shortages from Chinese contractors. This may trigger yet another wave of businesses locating offshore manufacturing to other countries or returning to the United States.

WTI crude oil pricing stands at \$52/bbl this morning. Bitcoin pricing has fallen to \$9686/coin during the weekend. The 10 Year U.S. Treasury yield stands at 1.59%

Wrapping Up The Blog

I will be in the GFRC office the entire day waiting for your purchase orders!

Seriously, there is much to get done before Sarasota Coin Show setup arrives on Wednesday afternoon. Look for the West Texas raw coin offerings to post to the price lists along with a Seated quarter gallery in the Blog later today. Next in the image processing queue is a broad based Liberty Seated dime lot from the Under Construction Collection.

The GFRC consignment window will be formally opened starting next week.

Thanks for stopping by at the Blog!

February 16, 2020

Sarasota Coin Show Week Arrives

and

Raw Liberty Seated Coinage From the West Texas Collection

Greetings and welcome to the Blog on a Sunday morning.

I'm up early and enjoying the solitude of the GFRC office as another Blog edition is composed. The caffeine from a hot cup of coffee is having its desired effect. Thoughts are appearing with the keyboard coming to life. How in the world did I get myself into this daily affair?

Seth Godin's Blog: Towards Perfect

We've not visited with Seth Godin for a few weeks though I check his blogposts each day. Writers who attempt to share on a daily basis will have high and low creativity moments. I appreciate Godin's work when the messaging is brief and clearly expressed in just a few sentences. This recent blogpost captured my attention as it reinforces the concept of continuous improvement. Yes, *getting better is the path to better*. Staying on the path is always the challenge.

Towards Perfect

Draw a perfect circle. Use a compass or a plotter.

Now, zoom in. If you zoom in close enough, you'll discover that it's not a perfect circle at all. In fact, anything we create, at close enough magnification, isn't perfect.

It's foolish to wait until you've made something that's perfect, because you never will. The alternative is to continue to move toward your imaginary ideal, shipping as you iterate.

Getting better is the path to better.

Sarasota Florida Coin Show Arrives

One of the benefits of being a winter snowbird is attending local coins in two completely difference markets. Since headquartered on Florida for the winter months, GFRC can easily exhibit at the FUN, Venice, and Sarasota coin shows along with being within driving distance to the Atlanta ANA. There is nothing worst than flying with a large amount of coins when coin shows are beyond a 12-14 hour driving range. This is one of the many reasons why GFRC does not attend the Long Beach show and stopped doing the Denver show.

The Sarasota Coin Show is close to home; just a 45 minute drive on busy I-41.

The spring Sarasota Coin Show sees a schedule change for 2020. The show has moved from its traditional Friday-Saturday-Sunday time slot to Thursday-Friday-Saturday. Dealers recognize that coin shows are dead affairs on Sunday with Saturdays being marginal at best. Serious collectors attend coin shows during the opening days to secure first shots at dealer inventories. Let's hope that the new schedule brings reasonable sales on Thursday and Friday. I expect Saturday to be a museum day at the GFRC booth and will be making an early exit since the following Tuesday brings a drive to Atlanta.

If planning to attend the Sarasota show and wishing to view certain coins in GFRC inventory, it would be best to email me by end of day Monday. I will be pulling Sarasota display inventory starting on Tuesday afternoon as dealer setup takes place at 3:00 pm on Wednesday.

Raw Liberty Seated Coinage From the West Texas Collection

Today's Blog client gallery is from the West Texas Collection. I've been slowing working through this consignor's large raw coin consignment during the past year. The time has come for another installment to thin down the balance and support customers who are collecting raw coins.

Following are two galleries; Liberty Seated halves and quarters. Buying raw coins is risky unless the dealer has an excellent eye for surfaces and is trustworthy. Within the two galleries, I've labeled each coin with a

grade and either Original/Details to describe surfaces. Once reaching the price lists, the Details designation will be further clarified for each offering. Prices will be congruent with surface conditions.

There are better dates scattered throughout the galleries; your attention is warranted if building Dansco or Whitman bookshelf album sets.

West Texas Collection Consignment - Raw Liberty Seated Halves

1852-O WB-2 Original VF30 50C



1858-S WB-10 AU58 Details 50C



1845-O WB-18 Original VG10 50C



1861 Original AU58 50C
Original VF30 50C



1862-S WB-5



1872 Original EF40 50C

1875 Original EF40 50C
WB-8 Original AU50 50C

1877-S/S



West Texas Collection Consignment - Raw Liberty Seated Quarters

1850 EF40 Details 25C

1865-S F12 Details 25C
Original VG10 25C

1868-S



1871 Original VF30 25C

1879 AU50 25C



Wrapping Up The Blog

Sunday brings a full day in the GFRC office. The West Texas offerings will be heading to the price list during the morning and early afternoon hours. Late afternoon brings image processing for the last lot from the 50 piece Liberty Seated quarter collection that was purchased several weeks back. Those offerings have been in high demand and I expect the same for the final 14 pieces. Please check back during the late evening hours for a preview gallery and potential First Rights of Refusals.

Thank-you for checking in at the Blog. Purchasing great coins is just a phone call or email away!

See you on Monday morning (Presidents Day) at the Blog.

February 15, 2020

Using New CAC Pricing Guides!

Greetings and welcome to the Blog on a quiet Saturday morning. This weekend brings the calm before two busy coin show weeks; Sarasota and Atlanta ANA.

Little is prepared for today's Blog edition after a busy sales day on Friday. The CAC approved lot, that was illustrated in yesterday's Blog, has been posted to the price list with an initial sale. Rather than shifting efforts back to more image processing, a decision was made to get a head start on Saturday morning packaging and shipping. Diane kicks off the bathroom remodeling project today, and as a result, my office assistant will be distracted.

Accuracy of CAC Pricing Guides?

The February 11 Blog brought a request for a guest response to an emailed question from Richard Wetzel. The question concerned my perceived accuracy of the new CAC online pricing guide. Richard's question was broached as follows;

Hi Jerry--when time permits, I was curious about your opinion regarding the accuracy and thought on the new online pricing for CAC coins. Do you use this resource as a guide when buying and selling CAC coins?

Do you think most of the pricing is high, low or very coin dependant?

I'm certain that many collectors are faced with the same concerns when being given yet another pricing guide. The numismatic hobby has recognized that CAC approved coins are selling at premiums to non CAC approved counterparts. Determining accurate premiums and their application across all types of United States coinage is challenging. Locating a trusted pricing information source(s) when paying premiums is paramount. No one wishes to overpay or worst, bury themselves when purchasing choice original coins.



I was well aware that David Sunshine, an up and coming coin dealer, makes a habit of studying the various pricing guides to arrive at fair pricing for his mostly CAC approved inventory. Richard's question was an opportunity to solicit David's feedback on the new online CAC pricing guide. David agreed to share his thoughts per the following essay.

The New CAC Pricing Guides

By David Sunshine – Owner, Sunshine Rare Coins

The debut of the new CAC pricing guide during late 2019 was another substantial leap forward towards pricing CAC approved coinage.

When pricing coins, I use the PCGS price guide, auction records, and now the new Coin Dealers Newsletter (CDN) CAC guide on CAC's website. Unfortunately, there is no one price guide that is 100 percent accurate or reliable. I always use a combination of at least two of the above resources. To furthermore complicate things, CDN publishes a standalone guide that lists CAC prices in a handy magazine format.

My go to pricing resources are the PCGS price guide and auction records via PCGS Coinfacts. I find that this is the easiest and most reliable source to price coins. You must examine the auction records closely however, as you need to judge each coin sale individually. Sometimes, there are the dreaded Details graded coins that show up in the pricing grid.

The CAC online price guide is easy to use and very straightforward. What most people don't know is that the CAC prices are actually CDN's Collector Pricing Guide (CPG) numbers that have been increased for the CAC pricing premium. However not all of the CAC prices on their website have been adjusted for the CAC price. Many of them are just the plain old CPG number (what used to be Greysheet ASK many years ago before John Feigenbaum bought the company). It is very hard to tell if they are actually CAC numbers, though you usually can tell if the numbers seem suspiciously low for that grade.

The standalone CDN CAC magazine, which lists only CAC only prices, is a great resource. Many grades are missing, but CDN is committed to keep adding more CAC prices and is responsive to dealer and collector inquiries.

The CDN CAC price guide is less than a year old, and will only increase it's usefulness in the future. I do recommend both dealers and collectors to subscribe to the printed CAC CDN magazine so you can support this endeavor.

Please be aware that CAC itself doesn't have any input on the prices listed in the CDN CAC magazine. Those prices are set by CDN, not CAC. The CDN CAC prices are designed to be retail, not wholesale, and you shouldn't expect a dealer to pay CAC prices on a coin that you are offering to them.

Thanks David for sharing your thoughts!

I will add a few of my own thoughts that echo David's commentary.

When pricing coins at GFRC, the goal is to be market competitive. Determining a fair retail offer price is critical since I will buy back CAC approved coins sold to customers at 85% of my sale price. Situations arise where customers need to raise quick capital and request help with an immediate buyback.

Like David, I use multiple pricing resources. The three primary resources are the GFRC Sales Archive, PCGS CoinFacts and now, the CDN CAC magazine prices. At this time, I do not use the online CAC prices at their website. When pricing coins on a volume basis, efficiency is critical. I just can't spend ten minutes per coin on pricing determination! Rather, I use a triangulation method with multiple resources. A typical Liberty Seated coinage pricing event takes place as follows;

- 1. The GFRC Sales Archive is checked for prior sales and establishing a mental stake in the ground on a pricing number. I force myself to determine a first pass number based on the Archive followed by testing that number with other guides. Adjustments are made based on corroborating information.**
- 2. If pricing a CAC approved coin, I immediately go to the CDN CAC magazine for testing the GFRC Sales Archive determined number. Frankly, the CDN CAC magazine pricings are credible and save me a ton of time. Rather than having to explore the PCGS CoinFacts auction pricing results and locating CAC approved coin sales, I can go directly to the CDN CAC magazine. The CDN CAC magazine prices still need some work however for Liberty Seated coinage. For United States gold, I find the CDN CAC magazine to be quite accurate.**
- 3. If pricing a non CAC approved coin, I go to CoinFacts and review auction records for the past two years. Any records older than two years are not credible since the current numismatic market is dynamic and becoming tiered. Don't make the mistake of taking CoinFacts record at face value. I look at each record and compare the prices realized to coin images. In many cases, lower auction prices are a function of a doggy coin being dumped back into the market. Since GFRC sells mostly premium coins, I must locate CoinFacts records that reflect premium coins at auction.**

Wrapping Up The Blog

Today brings another day in the GFRC office. Morning shipping turns to image processing during the afternoon hours. We are hosting a happy hour social event at 5:00 pm and the cellphone will be shutdown as a much needed break.

Please don't be bashful! I'm always available by email and text message for purchase orders. When sitting in the GFRC office, your phone inquiries are immediately answered. Selling great coins is the GFRC mission.

Thank-you for visiting with me on a Saturday morning.

February 14, 2020

Thank-you for the Great Consulting! and Awesome CAC Approved Type Coins

GFRC Shipping Announcement - USPS Holiday on Monday February 17

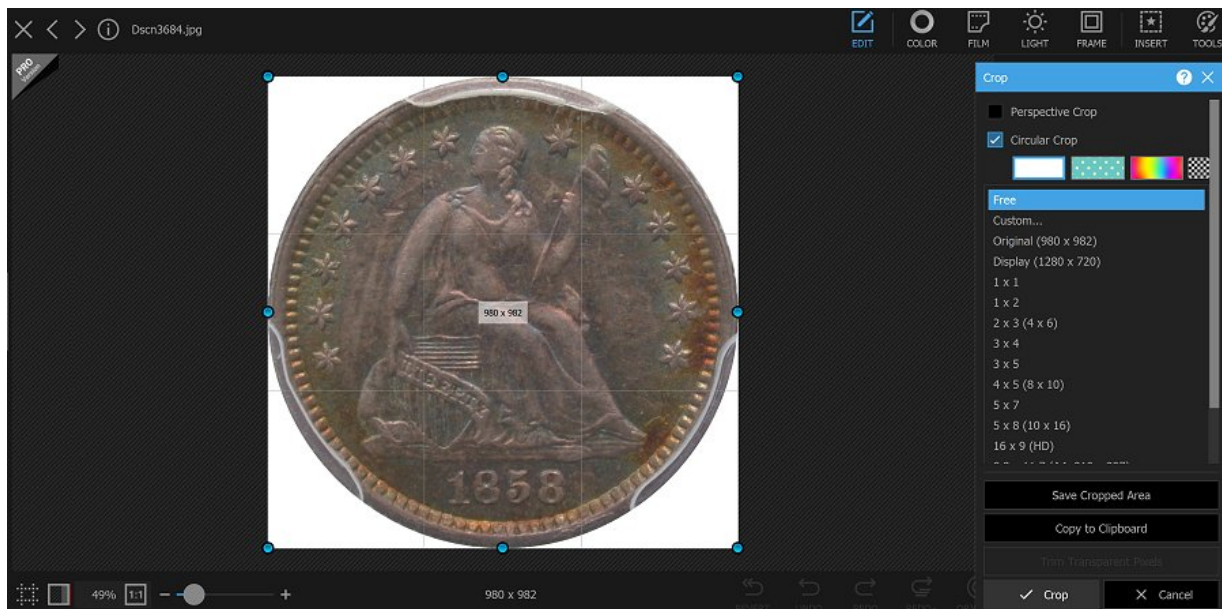
I've decide to hold GFRC shipments until Saturday February 15 due to a USPS holiday (Presidents Day) on February 17. After the Silver Spring MD theft, caution is warranted with GFRC packages remaining idle in local USPS offices. GFRC shipments made on Saturday, via 2 Day Priority box, while arrive on Tuesday February 18.

Thank-you for the understanding. Gerry

Greetings and welcome to the Blog on Valentines Day.

Thank-you for the Great Consulting!

A sincere thank-you goes out to the GFRC community and to Thursday's supportive responses to my plea for image processing consulting. Many Blog readers came to the rescue with their recommendations along with several individuals providing aid with the transfer and testing of their suggested software. By late morning, the challenge of recovering from a dead laptop had been met thanks to Richard Meaney from Alaska. I've known Richard for years as one of David Perkins table assistants at Summer ANA shows. Richard suggested that I download Microsoft's Photoscape X application. He's worked with this image processing software for over ten years and felt it would certainly meet my requirements. Following is a screen capture of the Photoscape X application.



Photoscape X is an evolutionary product with its roots back to Microsoft Picture It. The single screen editor is extremely intuitive and powerful. Within several minutes of downloading and installing this free application, I had cropped an image using the same exact approach as Picture It. Last evening brought a more wide ranging test as I cropped today's CAC approved type coin gallery. This tool is faster to use than Picture It and will provide yet another efficiency improvement. Sometimes good things result from a small crisis.

I would be remiss for not thanking many individuals who provided prompt consulting upon reading yesterday's plea for help. Here is a list of individuals who responded via email. A sincere thank-you goes out to each of you.

- Dennis from MA helped install Ulead PhotoImpact via a DropBox upload. This application uses a lasso type circular crop that lacked the resolution for professional images. We spent time on the phone testing the application.

- Lianna from Numismatic Marketing was ready to help if I decided to go with the Adobe Photoshop suite.

- Jeff Ball suggested I use Adobe Lightroom and pre-made templates for pasting images.

- Stephen Petty suggested Microsoft PhotoDraw and its availability on eBay.

- Clint Cummins came to the rescue with GNU Image Manipulation Program (GIMP) and several emails with instructions for accomplishing a circular crop.

I knew the GFRC community was special and includes a host of professional with immense capabilities and skills. Thanks to the community, my issue was resolved in a matter of hours. Again a sincere thanks to everyone who helped out.

Awesome CAC Approved Type Coins

By Thursday afternoon, I was back to image processing and preparing today's CAC approved type coin gallery. The following ten piece lot will be posting to the price list prior to dinner time or there abouts. Originality and eye appeal are on display this morning. Many would be excellent candidates for a CAC approved type set.

We open with a Gold CAC approved 1854 3 cent silver housed in NGC Fatty holder. One does not often see 3 cent silver with a Gold CAC sticker. This piece was purchased under my strict pricing guidelines and will be fairly priced. The 1853 Arrows dime offers incredible coloring and eye appeal. It also resides in a CAC approved NGC Fatty holder. The key highlight of this new lot is a 1906-D Barber dime from the famous Eliasberg Collection. This superb piece of eye candy is graded PCGS MS66 and approved by CAC. GFRC images are woefully inadequate with respect to the coin's luster. The 1853 A&R Seated quarter is undegraded at its currently certified NGC MS61 grade.

The CAC approved offerings continue with a Liberty Seated half dime trio that warrant your attention. The 1857-O dime is also a wonderful offering considering it is only grade PCGS MS63. I'm always on the hunt for CAC approved double dimes. This 1875 NGC AU58 offering should not last long on the price list. The gallery wraps up with a low mintage 1888 Seated half graded PCGS VF30; a coin that is on many want lists.

CAC Approved Originality and Eye Candy!

Images Cropped with Photoscape X - Thanks Richard Meaney!

**1854 RPD FS-301 NGC MS63 Gold CAC Fatty 3CS
Fatty 10C**

1853 Arrows NGC MS64 CAC



1906-D PCGS MS66 CAC 10C Ex. Eliasberg
25C

1853 A&R NGC MS61 CAC



1837 Sm Date PCGS AU58 CAC H10C

1840 Drap PCGS MS63 CAC H10C
PCGS MS64 CAC H10C

1858-O



1857-O PCGS MS63 CAC 10C

1875 NGC AU58 CAC 20C
VF30 CAC 50C

1888 PCGS



Up Next in the GFRC Consignment Queue

After posting today's CAC approved coins to the price list, attention shifts to a great raw Liberty Seated quarter and half dollar lot from the West Texas Collection. These pieces have been waiting for months in GFRC backlog and deserve their day to shine in the Blog. There are still many raw coin collectors in the audience and time to provide them some quality offerings for their Dansco albums.

Attention shifts this weekend to a 20 piece Liberty Seated dime lot from the Under Construction collection. It has been years since the first installment of the Under Construction collection was handled by GFRC. This consignor is back with another lot of better date Liberty Seated dimes in mid circulated grades.

Global Financial News

Global equity markets are mixed and essentially flat to start the day. The coronavirus continues to be of significant concern to companies with sales or manufacturing operations in mainland China. I've just read an article where 85% of China's small and medium sized businesses are facing financial distress within 60 days due to high debts. The Beijing government will be guiding major banks to ignore late payments along with issuing more loans.

The morning's Seeking Alpha headlines spotlight Tesla and the Asia tourism industry as two areas for potential impacts. The International Energy Agency is also forecasting a reduction in global oil demand due to China's partial economic shutdown.

The International Energy Agency slashed its forecast for global oil demand growth in 2020 by 365,000 barrels per day to 825,000 barrels per day, the lowest level since 2011, as the coronavirus dampens demand in China's oil-hungry economy. In its latest monthly outlook, the IEA sees global oil demand shrinking by 435,000 barrels per day in Q1, which would be the first quarterly contraction since the global financial crisis in 2009.

Commodity prices and the long bond interest rate are holding steady as of this morning's reporting.

Crude oil has inched up to \$52.05/bbl due to OPEC+ efforts to scale back oil production in the face of weak China demand. Spot gold prices are in a holding pattern at \$1580/oz. Bitcoin is also steady at \$10,222 per coin. The 10 year U.S Treasury bond yield is mostly flat at 1.60%.

Wrapping Up The Blog

Today brings a normal day in the GFRC office. Please be aware that Monday February 17 is President's Day with no postal service. There are concerns with making shipments today given that the packages will spend an extra day in post offices due to the Monday holiday. Most shipments will be issued on Saturday morning instead. After the Silver Spring MD theft event, I am much more cautious and less trusting of USPS.

Yes, I will be in the office the entire day though late morning sees the start of a bathroom remodeling project. Diane is at it again....

Please don't be bashful with you purchase inquiries or orders. There are so many great GFRC coins in inventory that must find new homes.

Thanks for stopping by at the Blog and wishing everyone a wonderful Valentines Day.

February 13, 2020

Quality Liberty Seated Quarters to Consider and Image Processing Consulting Help?

Greetings and welcome to another day in a numismatic life. Thank-you for checking in.

Wednesday brought another typically busy day in the GFRC office. Unfortunately, the day ended poorly with the backup laptop going into "lock" mode in front of my eyes. When the blue "lock" screen appeared, I knew this was serious. The laptop immediately shutdown and will not restart. The hard disk drive will not start spinning when pressing the power button.

The backup laptop contained the all important Microsoft Picture It application that is my image cropping tool. This application will not boot-up on the primary laptop as many old programs just won't run on Windows 10. This leads to a subsequent topic.

The coronavirus news out of mainland China continues to grow worst. It appears that the Chinese government is coming to grips with the magnitude of the outbreak and reporting much higher cases and death levels. In prior Blogs, I've suggested that the coronavirus outbreak was being under reported due to testing limitations and political manipulation. Yesterday brought an admittance that the strict testing methods were insufficient for diagnosing all cases. Overnight, the number of reported cases jumped by 15,000 with 254 additional deaths. Two-thirds of the deaths are men; again no surprise due to the prevalence of smoking among men and reduced immune systems to lung infections.

Image Processing Consulting Help?

I don't often ask the GFRC community for help but today brings an occasion. There is a need to quickly locate a modern image processing application that easily performs circle cropping while not disturbing the core image TIF file contents. GFRC has a backup solution by copying images from Paint Pro Shop to Microsoft Word for circular cropping. The approach is cumbersome with detectable quality impacts to the images being cropped. A professional application needs to be located along with how to use training.

Are there any photography or web design experts in the audience who have working experience with a professional image processing application and could make a recommendation? Again, I'm looking for hands on working knowledge of a existing solution and not general familiarity with an application based on advertised capabilities. There is simply not enough time to go through complex software packages in an attempt to find a workable solution. Thus, the request for help. I would gladly compensate someone who will consult on this matter and provide initial training.

ANA National Money Show - February 27-29

The Atlanta ANA show is just two weeks away. Dan and Gerry will be driving to Atlanta on Tuesday of that week and setting up on Wednesday along with the usual pre-show buying activities.

The Atlanta ANA is a smaller show as compared to Winter FUN or the Summer ANA. I've decided to start exhibiting in the UltraPremium section given GFRC's vaste inventory and reputation for quality offerings. GFRC will be located immediately by the show entrance at Booth 207 and will have eight cases of inventory available for purchase or trade. Following is a portion of the Atlanta ANA bourse floor map and the GFRC location.

ANA Atlanta Show - GFRC Booth 207



Quality Liberty Seated Quarters to Consider

As promised, last evening brought the arrival of a quality Liberty Seated quarter lot for collector consideration. This lot is one of many being broken out of the overall 50 piece collection that was recently purchased. This posting was a bit delayed due to previously mentioned issues with the backup laptop. However, the gallery arrived before heading to bed. There were swift FRoR responses for the 1859, 1863, 1864, and 1873-S dates. Please also pay attention to the 1874-S quarter as a real sweetheart. The 1868 quarter was previously sold into the collection and will make a second appearance on the GFRC price list. The entire lot will be posted to the 30 day price list in the next few hours as the shipping queue is rather light today.

Quality Better Dates Seated Quarters - Posting to Price List Today!

1867-S PCGS VF25 25C

1868 NGC AU50 25C



1859 I/II PCGS AU55 25C

1863 PCGS AU53 25C
PCGS EF45 25C

1864



1869 PCGS F12 25C

1873-S PCGS EF40 25C
PCGS AU50 25C

1874-S



Global Financial News

With the increased reporting of China coronavirus cases, global equity markets have turned negative. The reaction should be expected as many traders and news outlets take Chinese government information at face value. Wednesday's market optimism quickly shifts to pessimism with global futures flashing red. The following Seeking Alpha headline summaries the situation.

Following global markets into the red, U.S. stock index futures are pulling back from record highs - with the DJIA pointing to an opening loss of 200 points - ahead of earnings from Alibaba, PepsiCo, Kraft Heinz and Nvidia. Dentsu sentiment are 15,000 new coronavirus infections in China that were calibrated using a new CT scan detection method, rather than confirmation via slower ribonucleic acid tests. That brings the national total to just over 60,000 cases, prompting China to replace its top officials in the central province of Hubei and its capital, Wuhan. While non-China deaths linked to COVID-19 still remain very low, WHO Director General Tedros Adhanom Ghebreyesus warned the outbreak "could still go in any direction."

How have commodities and the long bond interest reacted to the elevated number of coronavirus cases?

As expected, spot gold prices has moves up slightly to \$1580/oz. Crude oil is holding on to recent gains at \$50.75bbl. Bitcoin remains above the \$10,000 mark at \$10189/coin. The 10 Year U.S. Treasury bond yield decreased to 1.58% on renewed flight to safety of the U.S. dollar.

China's coronavirus outbreak will lead to a potential recession in Germany since that economy is export dependant.

Worries about the European economy emerged on Wednesday as the euro fell to its weakest level against the dollar since 2017, dropping as much as 0.4% to \$1.0877. On top of a weakened economy, impacts from the coronavirus are likely to send Germany into recession, while Deutsche Bank expects to post a contraction in the fourth quarter. Also weighing on sentiment is a lingering succession battle at the top of the German government, a slump in eurozone industrial output and fears about the financial health of Italy.

Wrapping Up The Blog - Watch for Significant New CAC Type Offerings

GFRC is pleased to announce the purchase of a 10 piece CAC approved type coin lot. This lot arrived on Wednesday and was promptly photographed. Image processing started last evening and will conclude today with the backup Paint Pro Shop and Microsoft Word image cropping approach. If all goes well, these offerings should appear as a new gallery by evening time.

As usual, your potential purchases are critical for sustaining the GFRC business model and supporting consignors wishing to sell duplicates and divested items.

I look forward to seeing you again on Friday morning at the Blog. Wishing everyone a great day!

February 12, 2020

Sarasota Florida Coin Show Arrives February 20-22

and

Important Liberty Seated Dime Die Varieties Plus More!

Greetings and welcome to another Blog edition. Thank-you for making the Blog a regular part of your day's online reading.

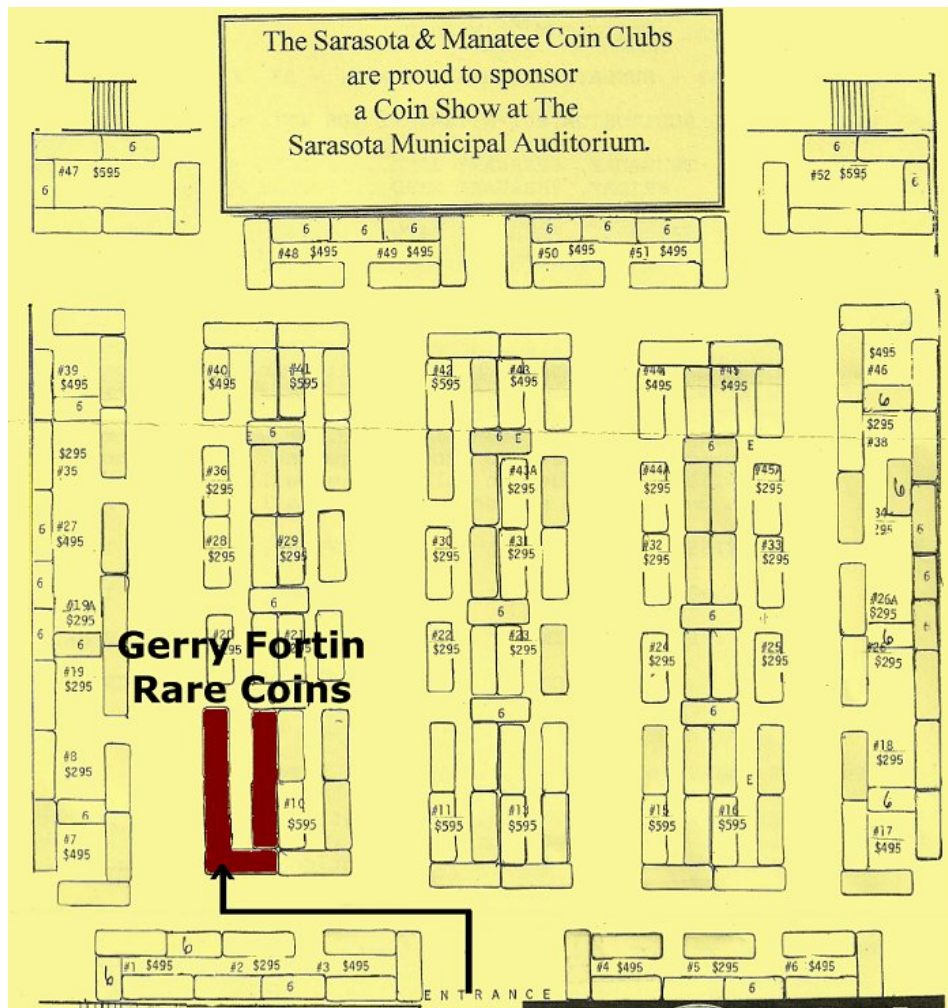
Days in the GFRC office are literally becoming a blur. As business volume expands, so does the administrative workload including shipping and sales communications. Finding more efficiencies towards time for image processing and price list updates is mandatory for sustaining higher volumes. Attending coin shows takes a substantial bite out of my precious office time. This fact dawned on me when checking the GFRC schedule for the balance of February. Darn it! The Sarasota Florida coin show arrives next week. The following week is the Atlanta ANA show. Many new offerings will be posted and loaded to the price list in the next six days in preparation for two consecutive coin show weeks.

One positive aspect of being thoroughly busy in the GFRC office is lack of time to monitor political news. The clickbait media is becoming more sophisticated in generating open ended headlines designed to tweak

GFRC at Sarasota Florida Coin Show Next Week

As a reminder for any show that GFRC attends, if you are planning on visiting the GFRC booth and wish to view certain coins, advising me prior to the show is a prudent step. It seems that every show brings a person who has viewed GFRC's online inventory and hopes to conduct in-hand inspection. In many cases, the targeted coins are lower priced and not transported to the show. Please email well in advance of the show if wishing to view certain coins to ensure their transport.

GFRC Bourse Location



https://www.seateddimevarieties.com/Blog_Archives/February2020.htm

Important Liberty Seated Dime Die Varieties Plus More!

As promised, Tuesday early evening brought the posting of a strong Liberty Seated dime die variety lot recently consigned by the Indiana and Cleveland collections. Both individuals are passionate die variety collectors and wish to sell their duplicates. Several offerings are substantial die variety rarities including a Mint State 1891 F-109 Double Die Obverse offering. Few examples are known at the Mint State level with GFRC previously selling a PCGS MS64 example for \$2750.

Today gallery is replete with important offerings; one notable variety is a very rare 1842 F-103b dime with double obverse cuds. This example has a cleaned obverse that was subsequently retuned. The offer price is reasonable for those wishing to acquire as a filler until a strictly original example can be located. Don't hold your breath as this will be a multi-year challenge that could span a decade. One never sees the 1876-CC F-112 die pairing with rotated reverse. This reverse die was previously paired with the popular 1876-CC double die obverse. Note how the reverse was poorly hubbed with weak device details in the right wreath. The 1853 Hubbed Arrows & Date F-104a dime is super cool with huge reverse cuds. This piece is the web-book plate coin and returns to the market from the Indiana Collection. The prior sale can be viewed in the [Sales Archive](#). If looking for a nice low grade 1861-S dime for a Dansco album, the offered VG10 would fit nicely.

I would like to point out a pretty 1883 F-109 dime from the Upstate New York Collection that is also included in this group. This lovely dime features old time pastel coloring including a fiery red and orange reverse. The F-109 obverse has a partial 3 date punch along with repunching at the top loop of the digit.

Indiana and Cleveland Collection Liberty Seated Dime Varieties

1891 F-109 DDO PCGS MS63 10C



1842 F-103b Raw EF Details 10C
EF Details 10C

1876-CC F-112 Rotated Rev PCGS



1866 Raw F15 H10C

1853 WA F-104a Raw VG08 10c
F-101 PCGS EF45 10C

1838-O



1859 F-103 MPD PCGS AU55 10C

1861-S F-101 VG10 10C
F-101 PCGS VF30 10C

1869-S



1881 F-101a Raw VF20 10C

1883 F-109 NGC MS65 10C
Raw EF40 10C

1891 F-128



Better Date Liberty Seated Quarter Lot Arrives This Evening

Fair warning to passionate Liberty Seated quarter collectors! If the day goes to plan, I will be posting a ten piece Liberty Seated quarter gallery to the Blog at dinner time. This better date lot is just another portion of the 50 piece partial set purchased several weeks ago. I'm expecting the usual flurry of First Right of Refusals once these offerings are showcased.

Global Financial News

Another day of capital market trading brings upbeat futures with prospects for more index gains. China's reporting of coronavirus cases is suggesting that the infection rate is decreasing. Of course, everyone is taking the reported data as completely factual and accurate. Frankly, I'm skeptical given my insights into rural China. It is in the best interest of the China government to shape a positive narrative at this point for its citizens and the WHO.

A review of Seeking Alpha headlines finds nothing that I feel compelled to share. Rather, let's check in on commodities and the long bond interest rate as habit.

Spot gold continues to trade in a tight pricing range; this morning's quote is \$1570/oz. Crude oil prices are recovering consistent with the positive coronavirus news from China. Today's quote is up to \$50.65/bbl. Bitcoin is once again above the \$10,000 mark and quoting at \$10,278/coin. The 10 Year U.S. Treasury bond yield has increased to 1.62%, a further sign of investor feeling more comfortable with the coronavirus being brought under control.

Wrapping Up The Blog

Yes, today brings another long day in the GFRC office. Morning shipping transitions to afternoon price list loading of the Indiana and Cleveland Collection offerings. Image processing and preparing another great Liberty Seated quarter offering will keep me busy through dinner time.

Your purchase orders are most welcomes as GFRC supports over 100 consignors and their desire to sell duplicates or divested collections. We need your support with a purchase order!

It is my pleasure to be preparing the Daily Blog each day. Google Analytics continues to indicate progressively higher readership rates as more collectors learn about this online publication. You can always find straight talk and numismatic education at the Blog.

See you tomorrow with more ramblings....

February 11, 2020

The Lenny Rizzo Liberty Seated Quarter Collection Has Landed!

Greetings and welcome to the Blog on a Tuesday morning.

Let's start with an apology for not completing the Indiana and Cleveland Collection client galleries in time for posting in today's edition. Monday brought one of those really busy days with surprises that consumed planned time previously allocated for image processing. I won't go into all the details other than a substantial number of orders poured in throughout the day while loading an important Liberty Seated quarter collection into the COIN system. Usually the weekend brings a heightened order rate as customers have free time to shop the price list. Instead, Sunday brought a quiet sales order day. The dam broke loose yesterday! GFRC took in nearly \$20,000 in sales across multiple phone call orders during the afternoon hours. I'm thoroughly pleased with the order rate and hope it might continue today.

The Lenny Rizzo Liberty Seated Quarter Collection Has Landed!

It is not often that a collector allows me to use his name when selling a major collection. Most collectors wish to stay anonymous behind a branded collection name. Iowa Collection and Labelman87 Collections come to mind. This is not the case with a marvelous Liberty Seated quarter collection that arrived on Monday morning. The proud owner is Lenny Rizzo. Lenny awoke early and drove nearly 2.5 hours across Alligator Alley to visit with GFRC. He promptly arrived at 9:00 am to the Auburn Lakes Condo Association clubhouse. It was an absolute joy to hang with Lenny and view his 84 piece consignment. During the conversation, I asked Lenny for a collection branding name. His response was to move forward with the Lenny Rizzo Collection which I applauded. Lenny is most proud of his long term accomplishment and decided to do away with a anonymous branding name.

As of this morning, I am pleased to announce that the latest Liberty Seated quarter collection to be handled by GFRC is the Lenny Rizzo Collection.

Lenny's collection is noteworthy for its consistency and strict attention to originality. Nearly all dates have a similar gray toned eye appeal regardless of grade. The AUs look like the VFs and EFs with their natural gray surfaces. Many pieces are nice and crusty! Yes, there are a few odd balls in the collection but as Lenny correctly pointed out, "everyone goes through a learning curve when building a substantial collection." One of the oddballs brought a laugh; an 1880 quarter graded PCGS MS65 with CAC approval and housed in a scarce PCGS Gen 2.1 (Oct-Dec 1989) holder. The holder is in pristine condition. Yes, an oddball indeed!

I spent much of the afternoon, in between phone orders, loading Lenny's collection into the COIN database followed by deciding which pieces to submit to CAC. After screening the collection twice, 47 quarters were selected and will be USPS Express shipped to CAC today along with other accumulated submissions.

Thank-you Lenny for selecting GFRC in terms of handling this wonderful divestment.

Indiana and Cleveland Collection Liberty Seated Dime Client Galleries

Please be assured that the Indiana and Cleveland Collection consignment galleries will be posted by dinner time today. My morning is already consumed with more order shipments and Lenny's CAC submission. These two Liberty Seated dime consignments contain some rare die variety duplicates that should garner swift attention. If all goes to plan, these will be posted to the Blog by 5:00 pm EST today.

Guest Blog Opportunity - Accuracy of CDN CAC Pricing Guide?

Monday morning brought an email from Richard Wetzel asking if I would comment about the accuracy of the new CDN and CAC online pricing guides. He further questioned if I use the resource when buying and selling CAC coins.

In prior Blog editions, I've commented on GFRC CAC submission selection process and shared thoughts on the Gold CAC market. I believe readers are starting to get spoiled with my ongoing sharing on CAC topics. Rather than respond to Richard's question, my thought is to invite another dealers to share their perspective on the usefulness of the new CAC pricing guide. Yes, I have my own thoughts and will communicate these if no one responds to this opportunity.

Global Financial News

World wide equity markets are shaking off potential coronavirus supply chain impacts and moving upwards. United States markets will continue to break into new record territory based on the morning's futures. The following Seeking Alpha headline captures investor enthusiasm.

The S&P 500 and the Nasdaq scored fresh record highs yesterday as Chinese workers and factories gradually returned to business, while new coronavirus statistics showed signs that the disease was slowing. There were 2,478 new confirmed cases on the mainland as of Monday, down from 3,062 on the previous day, bringing the total to 42,638. Stocks in Shanghai climbed 0.4% on the news, while U.S. equity futures suggest a solid open on Wall Street,

However, many Chinese companies are suffering liquidity issues as a result of the coronavirus and Beijing Central government business closure and quarantine mandates. Chinese banks must come to the rescue with additional loans.

More than 300 Chinese companies are seeking bank loans totaling at least 57.4B yuan (\$8.2B) to help to soften the impact of the coronavirus outbreak. "Banks will have the final say on lending decisions," sources told Reuters. "The interest rates are likely to be on par with those offered to banks' top clients." Among the prospective borrowers are Meituan Dianping, Xiaomi, Didi Chuxing, Megvii Technology, and Qihoo 360.

The United States charges Chinese military officers with the 2017 Equifax hack. This overt declaration should be a warning as to other potential hacking activities by the Chinese Peoples Liberation Army.

The United States has charged four Chinese military officers with the hacking of major credit reporting agency Equifax in 2017 and making off with sensitive personal data on about 145M Americans. "The U.S. government doesn't normally bring criminal charges against members of another country's military or intelligence services outside of the U.S.," according to U.S. Attorney General William P. Barr. But there are exceptions in cases of "indiscriminate theft of vast amounts of sensitive personal data of civilians."

Commodity prices and the long bond interest are essentially flat to Monday's numbers. Following is a brief summary of today's opening quotes.

Crude oil has moved back over the \$50 mark and is quoting at \$50.26/bbl. Spot gold prices remain in a new trading range with the morning quote at \$1571/oz. Bitcoin backed down a tad at \$9790/coin. The 10 Year U.S. Treasury yield inched up slightly to 1.59% but still indicates global concerns with the coronavirus and supply chain impacts.

Wrapping Up The Blog

Today brings another long day in the GFRC office. Once the CAC submission is wrapped up and shipped, I will breath a sigh of relief as attention can return to image processing and posting more client galleries. The 30 day new offerings price list needs an injection to keep customers attentive to the many coins waiting in GFRC backlog.

Thanks for making the Blog a regular part of your day's regular reading. I promise to be back tomorrow with lots of great coin images and new offerings!

February 10, 2020

The Daily Blog Debuts "Dan's Why" Column

and

A Liberty Seated Quarter Collection Consignment Arrives Today

Greetings and welcome to the Blog as a new week arrives.

Sunday was a non-stop busy day in the GFRC office. There was photography of two Liberty Seated dime lots from the Indiana and Cleveland Collections that hopefully will appear as a Blog preview gallery this evening. Order shipments took the majority of the day and are heading to the Venice PO this morning. GFRC sold a rare 1844-O NGC AU58 \$10 eagle from the SS Republic shipwreck to cap off the day.

Our daughter Renee sent a cellphone video of the completed cedar fencing project. Patriot Fencing worked a long day on Saturday to complete the project and left behind a pristine yard. Renee can let her two dogs (Foxy and Bebe) run free in the backyard without fear of them pushing through aged cedar planking and escaping into Brodie Lane, a busy four lane road.

The Daily Blog Debuts "Dan's Why" Column

While hanging out at the recent Venice coin show, Dan and I chatted about strategies to further enhance United States gold sales. Being a firm believer in client education, I suggested to Dan that he initiate a weekly

Blog column to share personal insights on gold buying. "Educational content is the mainstay of the Daily Blog" as I relayed to Dan. After consideration, Dan agreed to launch a new column entitled, "Dan's Why". In other words, why did Dan purchase a particular coin being offered by GFRC. Attempting to provide access into dealer insights during inventory purchasing decisions can be a powerful educational tool.

I am so pleased that Dan agreed to move forward with the column. Today brings his debut article featuring a magnificent gem; the 1876 NGC PF65UCAM Type 3 Indian Princess with CAC approval. Following is that piece.

1876 NGC PF65UCAM CAC Type 3 Indian Princess



"Dan's Why"

Do you ever wonder why someone would buy a particular coin, stamp, painting, sports card, or other collectible? This question made me think about why I choose particular coins for my personal collection and those within GFRC inventory. There are many parameters that affect purchasing decisions. In this debut column, I will attempt to describe my decision process for the purchase of a magnificent gem that was recently added to GFRC inventory. That addition is an 1876 NGC Proof 65 UCAM Type 3 Gold Dollar.

1. Eye appeal is unquestionably my primary evaluation parameter for United States gold purchases. Who can deny the eye appeal of any proof gold especially an ultra-cameo? I fell in love with this 1876 proof gold dollar as soon as I had it in my hands. When viewed through a loop, the strike was simply outstanding along with the watery mirrored fields being immaculate for the grade. Eye appeal is always the aspect that drives my interest.
2. Rarity is another important parameter to consider. CoinFacts makes rarity research straightforward. Only 45 proof 1876 gold dollars were minted. There have been 44 grading events at PCGS and NGC. Obviously there have been a number of re-submissions. The number of pieces graded NGC Proof 65 UCAM and higher stands at 7 along with 8 pieces being graded PCGS PF65 Deep Cameo. This proof strike is not common! Overall rarity was quickly confirmed.
3. As this was my first proof gold acquisition, the chance to own such a beauty was tantalizing. As a collector, I find great satisfaction in exploring and purchasing "new" coins. A "new" coin may be a special date, a condition, rarity, a special design, or historically important including special provenance.
4. During the evaluation process, I reviewed CoinFacts auction records versus the asking price. That brief research validated that the seller's asking price was reasonable. I therefore decided to purchase the coin. After all, even if it doesn't sell, I have a fabulous proof gold coin for my collection.

After purchasing the coin, my grading and eye appeal instincts were validated. This piece was submitted to CAC for review and was awarded a green bean. Let's be clear on this point; one should not purchase a coin with the hopes it will CAC. CAC is a validation and feedback mechanism. Further research of this 1876 proof dollar revealed that the coin is a JD-2 date rarity listed as R6.

I hope that this introduction into my approach or "why" for purchasing a particular coin is of interest to the GFRC community.

A Liberty Seated Quarter Collection Consignment Arrives Today.

Actually, an important Liberty Seated quarter collection consignment is due to arrive this morning via physical transport. This anonymous consignor has been working with GFRC for several years. It has been a

pleasure to handle a wide range of silver coinage from this individual. He has the eye for strict originality. I make a point of submitting his consignments to CAC for review as we typically enjoy a reasonable approval rate.

The latest consignment is a 75+ piece collection of Liberty Seated quarters that has been carefully assembled over a long period of time. Every consignor has personal reasons for divesting a collection. The time came to sell this collection with GFRC being contacted in early January with the opportunity. Today brings the physical transfer and documentation. The first GFRC step is a CAC submission for those pieces not already CAC approval. This individual does not submit his coins to CAC, therefore an immediate attempt is warranted. My plan is to have the submission prepared this evening and into CAC by Wednesday via Express mail.

Already, I am receiving email inquiries for first shots and questions about particular dates being present in the lot. As mentioned in a prior Blog edition, I will be strict concerning the First Right of Refusal process this time around. I don't wish to have a repeat of the Labelman87 Collection rollout where I was bombarded with First Right of Refusal requests ahead of schedule. Following is the planned marketing and FRoR process for this Seated Quarter collection;

1. Coins will be submitted to CAC on February 11 with results known by February 19-20.
2. Once CAC approval results are known, GFRC will announce a date for publishing the entire set contents in the Blog. This event will be limited to a listing of all dates (plus CAC approval) without images. The publishing time will be conducted to ensure fairness for customer located on the U.S. east and west coasts. I've received complaints about the current Blog early morning publishing times being more favorable for those on the east coast.
3. A First Right of Refusal debut time will be announced in advance followed by the Seated quarter set contents being listed. Once listed, customers can gain access by sending FRoR emails. Emails and selections will be tallied as the basis for offering coins once images and asking prices have been set.
4. I recognize that the Liberty Seated quarter collector market is red hot at this time. Offerings with CAC approval typically enjoy multiple requests. Please don't try to shortcut my planned process by requesting "special access". This is unfair to me and other GRC clients.

Global Financial News

The coronavirus continues to be the wildcard concerning Asia supply chain interruptions and potential Q1 GDP impacts. Equity markets are flashing red futures based on yesterday's elevated report of new coronavirus cases and deaths from mainland China. This Seeking Alpha headline summarizes the situation.

The total number of confirmed coronavirus 2019-nCoV cases across the world is 40,561 and 910 deaths have been reported. Japan's Health Ministry says another 60 people on Carnival Corporation's Diamond Princess ship have tested positive to bring the total number of people infected to 130. **Capital Economics estimates the coronavirus will cost the world economy \$280B in Q1 and send global GDP in reverse (quarter over quarter) for the first time since 2009.** Still, the longer-term view from analysts isn't so gloomy. "We assume the virus will be contained soon, and that lost output is made up in subsequent quarters so that world GDP reaches the level it would have done had there been no outbreak by the middle of 2021," notes Capital Economics. The People's Bank of China is busy taking action to prop up the economy, injecting 1.7T yuan of liquidity into the market and instructing banks not to call in loans for companies based in the virus-stricken Hubei province.

On a positive note, automakers are planning to restart some production in China. This Seeking Alpha headline itemizes plans for each major automaker.

Tesla resumed production at its Shanghai factory today. Government officials in Shanghai are assisting Tesla in the restart amid the coronavirus outbreak. "In view of the practical difficulties key manufacturing firms including Tesla have faced in resuming production, we will coordinate to make all efforts to help companies resume production as soon as possible," stated Shanghai municipal government spokesman Xu Wei. Meanwhile, Volkswagen is opening a plant it operates with SAIC in Shanghai and most of the plants in the FAW joint venture. Daimler and Ford are also restarting production at certain locations, while Toyota Motor and Honda Motor have extended their production shutdowns in China for the time being. General Motors aims to restart production on February 15. Fiat Chrysler Automobiles is the first automaker to flag multi-week disruptions at European factories due to parts shortages.

Commodities and the long bond interest rate are indicating global trader worries regardless of upbeat news that the coronavirus is contained. Following is a review that indicates investors continuing to be in a risk off mode.

Key is the U.S. 10 Year Treasury bond yield dropping to 1.57% to start the week. Global investors are moving to the safe of the United States dollar and investment vehicles. Crude oil demands is a question mark and is trading at \$49.90/bbl. Spot gold prices are slowing increasing and may soon challenge the important \$1600/oz threshold. The current quote is \$1578/oz. Finally, Bitcoin is also seeing a flight to safety at \$9806/coin.

Wrapping Up The Blog

As mentioned earlier in the Blog, today brings two priorities. First is preparing a CAC submission for a host of coins including the Liberty Seated quarter collection. Second is image processing for Liberty Seated dime lots from the Indiana and Cleveland Collections. My plan is to combine those two lots into one client gallery that will hopefully be posted to the Blog by 9:00 pm. FRoRs are encourage at that point in time.

Yes, I will be in the office the entire day and busy as a beaver. Please consider a purchase towards helping inventory turnover and my mental health. Every purchase brings a smile to my face.

Thank-you for checking in at the Blog.

February 9, 2020

Gold CAC Approvals - Buying Strategy to Avoid Risks and Sprucing Up The GFRC Price List with New Offerings!

Greetings on a Sunday morning and welcome to the Blog. How nice it is to be writing from the GFRC Venice office.

Saturday was one of those unsettled days that come along in life. After composing and publishing the Blog, plans were to catch-up on shipments. Unfortunately, that plan was cratered when the USPS website was inaccessible. I quickly punted and posted a message to the Blog that shipments would be moved to Monday. There was another priority for Saturday; a visit to the local "urgent care" clinic for an ear infection.

At 10:30 am, Diane and I went to a "urgent care" health clinic for diagnosis of an infection that had appeared while in Austin. As we learned, the "urgent care" clinic is not as the outdoor sign illustrates, but rather a regular medical clinic. This distinction is important as the clinic would not accept our Anthem HMO insurance. No big deal as I just paid for the visit out of my own pocket. It took a 2.5 hour wait to see a doctor for about two minutes for securing ear drops and amoxicillin. The clinic was crowded due to flu season and coronavirus fears. I finally made it back to the office by 2:00 pm and started on a day's image formatting and responding to inquiries and purchase orders. Two email inquiries come to mind and illustrate examples of background correspondence at GFRC.

I received a question from Collectors Corner. Collectors Corner has been a godsend for the GFRC business and market presence. Unfortunately, there are those who believe that coin dealers just rip coins as habit or are desperate to put food on the table. The first inquiry is a \$700 offer on a lovely Oakdale Collection gold \$5 piece listed for \$850. I've developed a standard response to those that offer 80% or even less than the asking price; *Sorry your offer is low and out of bounds!* Next comes another email and not from Collectors Corner. An Iowa dealer selects six quality Green CAC approved U.S. gold coins and offers me a deal; 75% back of the listed price. Yep, you can guess the response; *Sorry, your offer is low and out of bounds!* Honestly, I would never offer a fellow dealer 75% back of retail on CAC approved U.S. gold. This approach speaks volumes about the inexperience or lack of awareness by the person making the offer. Enough said on this topic.

Gold CAC Approvals - Buying Strategy to Avoid Risks

Later on Saturday afternoon, a phone call arrived from the Port Matilda Collection consignor. His inquiry was focused on the long term stability of Gold CAC approved premiums. His question was most relevant. I offered my advice and also thought the question would be an ideal Blog topic. Here goes...

Buying Gold CAC approved coins is risky business and requires careful reflection due to substantial premiums. Many Gold CAC approved coins are found in PCGS Rattler and Gen 3.0 old green holders. The same is true for NGC fatty holders. Several market factors come into play; those that collect Gold CAC coins and those that collect old vintage holders.

My basic rule of thumb for adding Gold CAC approved coins to inventory is a pricing premium that is one full grade higher than the holdered grade. CAC states that Gold CAC approved coins are undegraded by at least one full grade. There statement implies that a coin could be undegraded by more than one full grade. This is where the risks lie. I have seen some Gold CAC approved coins priced at two full grades or more than the holdered grade. Collectors and dealers must have keen grading skills to pay those types of premiums regardless of the very low populations.

My advice to GFRC clients is to ask yourself a simple question. If the Gold CAC approved coin was cracked out of its current holder, would it grade at a level consistent with the asking price? If you are unable to grade the piece and make this determination, walking away is a wise step. I see a fair number of Gold CAC approved coins during pre-show buying events and typically pass if the asking price is higher than one full grade above the holdered grade. At the moment, I view this small market segment with caution due to potential downside risks. When value is a function of the plastic that encapsulates the coin along with a gold sticker, one must have confidence in personal grading skills and a keen sense of the market for these collectibles. In the end, the ultimate test of value is the coin that is encapsulated in the holder.

If you are a passionate collector of Gold CAC approved coins and/or vintage holders and thoroughly understand the premiums, I would welcome a guest article in the Blog.

Sprucing Up The GFRC Price List with New Offerings!

Believe it or not, I'm still processing new purchases and consignments from the 2020 FUN show. The following gallery contains offerings from several smaller consignments that have been amalgamated for today's display. Look for these new GFRC offerings to reach the price list by end of day. Already, there are three FROs on the 1890-S dime from my personal collection. This one is a beauty and is already posted to the price list. The 1873-S Closed 3 \$20 double eagle is a raw piece and great combination numismatic and bullion play with spot gold trending close to \$1600/oz.

New GFRC Offerings Arriving Today

1863 F-101 NGC PF65 10C

10C

1890-S F-106a PCGS MS62 CAC



1878-CC PCGS MS65 \$1

1873-S Closed 3 Raw AU55 G\$20



1832 NGC AU50 H10C

1864-S F-101 PCGS VF30 10C
Briggs 3-E NGC AU53 25C

1846



1876-CC NGC VF25 25C

1880 PCGS VG08 CAC 25C
F12 25C

1881 PCGS



1915-S PCGS AU58 25C

1851 PCGS AU58 G\$1
ANACS AU58 G\$1

1852



Wrapping Up the Blog

Also on Sunday's agenda is a substantial amount of packing and shipping in preparation for Monday morning. Monday brings a morning meeting with a Florida consignor for transfer of a 75+ piece Liberty Seated quarter collection. As a result, shipping must be moved up to Sunday afternoon since Saturday shipping did not take place.

Yes, I will be in the GFRC office the entire day with my ear drops and amoxicillin. Please don't be bashful with your purchase orders.

Thank-you for visiting the Blog on a quiet Sunday morning!

February 8, 2020

Blogging From the Venice Office - Great to Be Home!

Greetings from the Venice office and welcome to a delayed Blog edition.

It is great to be back in Florida and the Venice office. The Southwest flight from Austin to Tampa was uneventful including a surprise aisle seat in the exit row given my B30 boarding position. Nelson Demille's *A Cuban Affair* was nearly finished resulting in a quick flight. Diane's pickup was prompt at 11:30 pm which meant heading to bed at bit before 1:00 am after setting up the Venice office computers and reviewing that San Francisco struck Civil War mint state Liberty Seated dime. More on that piece shortly.

I would be remiss for not mentioning the coronavirus natural disaster that is playing out in Wuhan. The first American death has been report in the city of Wuhan. The reported number of cases and death toll of 34,546 and 722 respectively, is a fraction of the true situation in Hubei province. The number of patients continues to escalate while the Chinese government takes action to suspend communications on Wechat and other social media platforms used to share news from inside Wuhan. CNN reports that the government has issued new regulations (censorship) to severely punish people who disrupt epidemic control work. Those who violate the rules are subject to arrest and even death penalty. We are blessed with freedoms in the United States.

Here is an image taken yesterday afternoon of Renee and Mike's backyard before leaving for the Austin airport. The fencing project is a substantial effort and will extend into Monday. Building gates is a time consuming effort; three gates have been ordered within the project.



GFRC Purchases a Civil War San Francisco Mint State Rarity

As mentioned in Thursday's Blog, GFRC has been most fortunate to acquire a Civil War San Francisco struck Mint State rarity! This incredible 1861-S PCGS MS62 dime was peacefully waiting on the office desk for my return to Venice. It was immediately examined once arriving home resulting in a happy dance!. I am so pleased with the opportunity to secure this rarity. PCGS population report indicates only four graded MS62 with five finer. The 1861-S date is very scarce in AU and unseen in Mint State. This date is much more difficult that nearly all other San Francisco issues in the "Civil War" period of 1861 through 1867. The Gerry Fortin Collection contains a PCGS MS62 CAC example that has proven to be unimprovable for nearly two decades.

This special offering is already spoken for and will be heading into a major Liberty Seated dime collection that is presently under construction. GFRC images will be taken today. In the meantime, here is the PCGS TruView.

Important 1861-S PCGS MS62 Liberty Seated Dime



Liberty Seated Quarter Collection Arrives on Monday

The GFRC business continues to attract top quality consignments including individual rarities and/or major collections. Monday brings the arrival of a 75+ piece Liberty Seated quarter collection consignment. This new consignment will further augment the recently purchased 50 piece collection that I have been slowly releasing.

A CAC submission will be promptly prepared and USPS Express shipped on Tuesday. The consignor does not send his coins to CAC, and based on past CAC success rates for his coins, I am expecting a reasonable outcome. As mentioned many times in the Blog, the demand for CAC approved Liberty Seated quarters is very strong. Nearly all available pieces that arrive to GFRC are swiftly absorbed by the community.

Once CAC results are secured, I will publish the entire set contents in the Blog for a FRoR event. This event will be announced in advance to ensure that all Liberty Seated quarter collectors have a fair chance at First Rights of Refusal. The event will be scheduled during mid-day to balance the playing field between East and West coast collectors. Please continue to monitor the Blog for incremental updates.

Wrapping Up The Blog

Today's priority is working through the shipping queue followed by loading more coins to the Blog as a late day preview.

I will be in the office the entire day and look forward to your forthcoming purchase orders. The tax return season has arrived which typically means another cycle of elevated sales as collectors realize the amount of extra disposable income for their hobby. If you have been considering the purchase of a certain coin in the GFRC price list, it might be wise to call and lay claim. Just yesterday, a new customer secured an 1892-CC PCGS AU53 \$20 gold piece. I agreed to place the coin on hold for a week, as a courtesy, while the customer worked out purchase financing.

Thank-you for checking in at the Blog!

February 7, 2020

A Sad Thursday Phone Call

Greetings once again from Austin Texas and welcome to another edition of the Daily Blog.

Renee and Mike's replacement fencing project is moving along nicely and will wrap up this afternoon. Already the fencing between the house and Brodie Lane is complete with reassuring security in place. The late afternoon brings transport to the Austin airport and a return flight to Tampa. Working with Patriot Fencing and owner Dale has been a pleasure.

The Passing of Jim Connell (Burchs Creek Collection)

Today's Blog is dedicated to the memories of Jim Connell. Jim was one of the initial GFRC consignors starting in mid 2015. I first met Jim at a Spring Whitman Baltimore show. Jim was a long time collector and would frequent coin shows in the Virginia area. Since the 1980s, he had accumulated an impressive Capped Bust and Liberty Seated half dollar collection along with Morgan and Seated dollars. Nearly all of his coins were purchased raw and later holdered by ANACS during the mid to late 1990s. Starting in the summer of 2015, Jim consigned a lot of raw Seated halves along with his well color matched Capped Bust halves in ANACS old white holders. There were follow-on consignments of his Morgans with many being PL or DMPL, again many in ANACS OWH holders.

There was no question that Jim has the eye for strictly original silver coins. His Capped Bust halves were toned a consistent natural gray and made an impressive showcase display during the early GFRC years. GFRC sold a fair number of the ANACS holdered pieces but market demand was for PCGS grading. Jim and I made a decision to crack out the remaining ANACS halves and conduct a regrade through PCGS followed by CAC submission. The PCGS results essentially matched that of ANACS and roughly 40% of the halves were CAC approved. This was done after selling the best pieces in their original ANACS holders.

Let's fast forward to 2018. GFRC is setup at another Baltimore show. Jim and his wife Christine visit the booth and I could tell something was not right. Collectors don't typically bring their wives to meet me at a coin show. After pleasantries, Jim shares that he has been diagnosed with a brain tumor that is inoperable. Moving forward, all consignment correspondence would include Christine for her awareness. After that meeting, time passed. More of Jim's coins sold with incremental consignment checks written. There was an occasional email from Jim.

Thursday morning brought the phone call that I dreaded. Jim Connell had passed away on January 24th. Christine was working with the banks to ensure that all accounts were shifted to her name. Subsequent consignment checks were to be written to Christine rather than Jim. Christine shifted the conversation to Jim's remaining collection. Once the initial shock and demands of Jim's passing subsided, she would be in touch for the divestment of the balance of his numismatic items.

Composing a Blog edition after learning of yet another GFRC consignor passing away is challenging. My mood is somber. It is recognized that supporting widows is probably the most important aspect of my responsibilities as a coin dealer. Their husbands trusted me to market and sell their coins while alive. That trust further extends to their widows. I view this responsibility with the utmost seriousness and respect for every collector whom I have had the pleasure of working with..

The following gallery illustrates six of the remaining Burchs Creek Collection pieces in GFRC inventory. Reasonable offers are solicited and most welcomed. All will be discounted for the upcoming St. Patrick's Sale. Those discounts will be immediately extended to those who make a request.

Remaining Burchs Creek Collection Items

1828 O-118 PCGS AU55 50C

1832 O-110 PCGS AU55 CAC 50C
PCGS AU53 CAC 50C

1832 O-112



1836 O-102 PCGS AU50 50C

1836 O-110 PCGS AU50 50C
WB-33 PCGS AU53 50C

1858-O



Global Financial News

After four winning sessions, equity markets are taking a breather and flashing red futures. There is little of interest within today's Seeking Alpha headlines, therefore this segment will be brief.

Looking at the usual commodities and long bond interest rate...

Crude oil receded slightly during the overnight to \$50.91/bbl. Gold prices are once again moving upward and quoting at \$1573/oz along with Bitcoin increasing to \$9811/coin. The 10 Year U.S. Treasury bond yield dropped to 1.6%. We are still not out of the woods with the coronavirus.

Wrapping Up The Blog

I slept in a bit this morning with little else prepared for today's edition. The sharing of the February 2020 *E-Gobrecht* will take place this weekend.

Response to yesterday's Liberty Seated quarter posting has been fantastic. All of the offerings are on hold other than the 1867 PCGS F12 quarter. There were multiple FROs on the CAC approved pieces. How I wish there was a deeper supply to support the wide ranging demand.

The GFRC office will be operating from Renee and Mike's home until mid afternoon followed by a taxi ride to the Austin airport. Pictures of the completed fencing project will be snapped before leaving and will be shared in Saturday's Blog. Saturday brings another heavy shipping day including the many Seated quarters that were sold while in Austin.

Thank-you for checking in at the Blog.

February 6, 2020

Another Round of Better Date Liberty Seated Quarters!

Greetings again from Austin and welcome to another Blog edition.

Wednesday brought a thoroughly busy day between the property fencing replacement project, steady GFRC purchase orders, and processing/loading another round of better date Liberty Seated quarters as a Blog preview. All activities are moving along smoothly other than a communication issue between the fencing company owner and his job foreman. It is a good thing that I'm on the job site to ensure that the agreed to deliverables are installed. Renee has enough on her mind with veterinarian duties and bonding with Ivy upon returning home. Last evening's dinner was Thai food from a food truck directly across Renee and Mike's home on Brodie St. Dad hosted the event and could not be more pleased with dinner!

As promised in Wednesday's Blog, here are a few images of the old dried out cedar fencing that was promptly removed and is stacked in the front yard. New metal posts were installed with two feet of cement in the ground. Some of the old pressure treated posts and their cement footings were pulled from the ground by the fencing company. What a sham on the original fence as there was only 8" of concrete footing. No wonder portions of the old fencing was leaning so badly.

Old Cedar Fencing Before Removal



GFRC Offered Important San Francisco Struck Civil War Mint State Liberty Seated Dime

As mentioned in the preamble, Wednesday was a busy day with coin deals that did not end until 9:00 pm. One of the day's highlights was a phone call from a major wholesale dealer who had just procured an important San Francisco struck Civil War Mint State Liberty Seated dime and knew that GFRC was the go to person to place this coin. Multiple emails with images and pricing discussion transpired from mid afternoon until pricing was agreed upon to close out the day. This PCGS certified dime ships promptly to the Venice office and should arrive tomorrow or Saturday. This is indeed a significant acquisition that will be placed in my own Liberty Seated dime collection or into a GFRC customer collection. Once I review the coin sight seen and make payment, the details will be disclosed in the Blog.

Liberty Seated Collectors Club Publishing February 2020 *E-Gobrecht*

All I can say is that the February 2020 *E-Gobrecht* issue was worth the wait. New editor, Paul Kluth, published the latest issue Wednesday evening. I've done a quick scan and really like the new format and efforts to expand content. More will be offered in Friday's Blog edition as there is insufficient time to conduct a complete review this morning.

Another Round of Better Date Liberty Seated Quarters!

There is no question that demand for quality Liberty Seated quarters is red hot. Many collectors have moved into the denomination and series as scarcity and inherent value are finally recognized. Sales of a recently posted lot are moving along nicely. Today brings another small offering of better dates from the same newly purchased partial collection.

The following pieces are immediately available with First Rights of Refusal arriving late Wednesday evening and during the overnight hours. Already, the 1841, 1865-S, 1880, and 1887 quarters have an initial FROF with more expected today. I should have time to post this entire lot to the price list by early afternoon pending oversight requirements of the fencing replacement project.

Better Date Seated Quarters - Many CAC Approved**1841 NGC AU53 CAC 25C****1856-S NGC VF20 CAC 25C****1880 PCGS AU50 CAC 25C****1887 PCGS EF45 CAC 25C**



1865 PCGS EF40 25C

1865-S PCGS VF20 25C
F12 25C

1867 PCGS



Global Financial News

Global equity markets remain in rally mode with another day of positive futures for Asia, Europe, and the United States. China, HongKong, and Japan market futures are forecasting 2.0% gains as the coronavirus appears to stay mostly isolated to Hubei province with just a few cases appearing in Shanghai and Beijing. The following Seeking Alpha headline captures market optimism.

Fresh records on Wall Street are set to continue after China said it would halve tariffs on \$75B of U.S. imports as part of its efforts to implement a recently signed 'phase one' trade deal. The announcement adds to hopes the global economy may be able to avoid a major shock from China's rapidly spreading coronavirus, with DJIA futures pointing to opening gains of 115 points after soaring nearly 500 points on Wednesday. The march upward wasn't limited to the U.S., with European indices flashing green following big gains during the overnight session in Asia.

OPEC+ technical meeting drags on with Saudi Arabia and Russia at odds on the level of cuts necessary to stabilize oil prices.

A technical committee of OPEC+ has added a third day of meetings after failing to reach a recommendation on an emergency summit of oil ministers. Delegates are split over the threat the coronavirus poses to global consumption, with Saudi Arabia pushing for immediate and deeper output cuts to the opposition of Russia, whose

budget is more resilient to lower crude prices. Oil is already down sharply from this year's high, falling into a bear market last week.

Who will control the future global money supply is becoming a pressing question as central banks pursue digital currencies.

Central banks are hurrying the pace at which they are looking at issuing their own digital currencies (known as CBDCs), as Facebook's push to launch its own crypto raises questions over who will control money supply in the decades ahead. "The Fed is conducting research and experimentation related to distributed ledger technologies and their potential use case for digital currencies, including the potential for a CBDC," Governor Lael Brainard told the Stanford Graduate School of Business. Leaders of six major central banks, including the U.K., the eurozone, Japan, Canada, Sweden and Switzerland, are also undertaking joint research on cryptos and may hold their first meeting in Washington in mid-April.

Let's close this segment with the usual review of commodity prices and the long bond interest rate.

Crude oil prices have found their footing and have moved up slightly to \$51.41/bbl. Spot gold has also shown upside at \$1566/oz. Bitcoin has increased to \$9648/coin. The 10 Year U.S. Treasury bond yield is flat at 1.64%.

Wrapping Up The Blog

The GFRC office continues to operate from Austin today. Since the morning is not consumed with packing and shipping, I should be able to get the new Seated quarter lot to the price list fairly quickly.

The fencing company begins installing new cedar fencing panels today and I plan to spend time walking the yard during the afternoon hours to ensure workmanship is to expectations. Friday brings a return flight to Tampa.

As usual, I will be monitoring emails and also available via phone call for new purchase orders. A large order just arrived from China customers with a projected next Shanghai trip for the May timeframe.

Thank-you for visting with me at the Blog!

February 5, 2020

Finest Known 1874 Polished Arrows Dime is Sold!

Greetings from Austin and welcome to a late edition of the Blog.

Today Daily Blog edition will be a tad brief considering Monday primary activities were shipping another substantial queue of GFRC packages followed by flying to Austin. The Southwest flight was uneventful while reading Nelson Demille's *A Cuban Affair*. After a quick dinner, Renee and I calibrated expectations for the fencing replacment project. I will be dealing with the fencing company and overseeing the project as Renee is off early to the veterinarian clinic.

The reported coronavirus dead toll and new cases continues to expand between 15-20% per day. Hubei province and the city of Wuhan are the epicenter. Most victims are older Chinese. This does not surprise me in the least due to Chinese men smoking most of their lives and having accumulated respiratory issues along with high blood pressure. While living in Wuxi, the most prevalent health issue for older Chinese men was strokes.

Finest Known 1874 Polished Arrows Dime is Sold!

Today's Blog brings a special announcement. After years of residing in the Gerry Fortin Top 100 Varieties set, the finest known 1874 F-106 dime is moving to another advanced Liberty Seated Dime die variety collection. The buyer is none other that Dr. Tim Cook, also owner of the finest known 1839 F-105c Pie Shattered Obverse dime. This acquisition cements Dr. Cook's legacy as assembling the finest Top 100 Varieties set over a collecting lifetime.

Finest Known 1874 F-106 Polished Arrows Liberty Seated Dime



Rather than writing a long fresh essay on the significance and history of the 1874 Polished Arrows dime (I'm pressed for time as the fencing company arrives soon), following is the description from the GFRC price list.

Greer 102, Polished Arrows. The finest known with research strongly suggesting this piece was struck during a Philadelphia mint experiment to gang arrows and date digits on the same punch. The experiment failed and a few specimens escaped the mint after the die were poorly reworked. Please allow me to walk GFRC customers through this dime's history. Brian Greer listed a "No Arrows" variety in his Seated Dime Guidebook during 1992. Greer indicated that "The arrows have either been filled in the die or were weakly punched and show only very faintly." This variety was discovered by James Skwarek and is considered extremely rare, as only two examples are currently known (this is 1992). A close study of the plate coin, when purchased at the 2003 FUN show, suggests an alternate theory for the presence of faint arrows. First, the plate coin was produced from polished dies and is prooflike. This suggests that the plate coin is from an early striking from a new set of dies. The digits in the date appear to be punched at least twice. The first date punch, as seen under the base of all four digits in the date, is weak and suggests that the die in the area of the date and arrows was polished. The polishing is most evident on the top of the 7 and 4 digits in conjunction with the left and right arrows. It is unknown as to why the mint employee attempted to remove the date and arrows by die polishing. After the polishing of the date area, a second attempt is made to repunch the date digits only. Evidence of the second punching of the date is clearly visible at the base of each digit. Since few examples are known, the Philadelphia mint employees at the steam press may have rejected this obverse die upon discovering that the arrows were very faint or not present. All 1874 dimes were struck with arrows, as required by law. The question now becomes that of how many examples were struck from this obverse die and released into circulation. Brian Greer indicated at the 2003 FUN, upon seeing the above plate coin, that the James Skwarek piece was the only one seen and was in a lower circulated grade. Fast forward to 2016 and currently housed in NGC MS Details holder with large font label. This is the finest of four examples known. This dime is original and the highly polished die surfaces confuse the TPG graders. PCGS has graded it questionable color in the past. This piece was originally purchased in an old white ANACS AU58 holder but cracked out as clearly mint state.

Congratulations go out to Dr. Tim Cook for this historic numismatic purchase!

Global Financial News

World wide equity markets are placing coronavirus fears aside and once again in rally mode. Asian, Europe and United States markets are flashing green futures with projected gains at 1%. The following Seeking Alpha headline attempts to explain the return to a risk on investor mood.

Down for most of the night, U.S. stock futures are now indicating another big day of gains, with the DJIA pointing to an advance of 272 points at the open to retake the 29,000 level. Scientific progress toward a coronavirus cure is being cited as a catalyst for the latest movement, with reports suggesting researchers at Zhejiang University had zeroed in on two drugs to successfully fight the disease, as well as progress in the U.K. on creating a vaccine. President Trump also touted "the great American comeback" in his third SOTU address, while we'll get payroll data from ADP and more earnings later in the session.

Spot gold prices and the U.S. long bond interest rate are responding to a positive shift in investor sentiment. My expectations for gold breaking through the \$1600 level remain.

Spot gold prices retreated to \$1555/oz along with the 10 Year U.S. Treasury bond yield increasing slightly to 1.62%. Crude oil prices have found a floor at \$51/bbl. Bitcoin has also recovered recent weakness and is quoting at \$9384.

Wrapping Up The Blog

The GFRC office is operational in Austin as I brought along 40 coins to be posted to the price list while overseeing the fence replacement project. Yesterday's Woodbridge Collection consignment of Liberty Seated quarters will definitely reach the price list today after being will subscribed with multiple FROs.

I will be monitoring emails, text messages and available via phone call for new orders. The next GFRC shipment day will be this coming Saturday.

Thank-you for checking in at the Blog. I will post some before and after images of the fencing project in the upcoming editions.

February 4, 2020

To CAC or Not To CAC and More Woodbridge Liberty Seated Quarters!

Greetings and welcome to another edition of the Daily Blog. There is much ground to cover in this edition.

If you step back for a moment, how can a national political party botch the first primary of an election year? The United States is the world's premier economy and technology development engine. The United States fields the globe's premier military and continues to ensure oil supply consistency. Managing multiple facets of the United States' infrastructure and global presence requires keen leadership, management and administration. What does it say about the minority party when they failed to conduct a smooth primary event? The Democratic party leadership failed their constituents and the candidates. No amount of feel good rhetoric can deflect attention from this fact.

The coronavirus has become a natural disaster for the Chinese people. The number of "reported" cases is accelerating. Those of us that have spent time in the rural regions of China and unfortunately, spent time in a primitive Chinese hospital (yours truly in Jilin City) understand that the "reported" numbers are being understated by a wide margin. Keeping accurate tallies is probably the last thing on the minds of local communist party leaders. Avoiding social unrest is their primary concern along with preserving their standing in the communist party when reporting new cases and deaths. Smaller cities surrounding Wuhan are literally in lockdown with residents quarantined in their homes.

To CAC or Not To CAC

For many collectors, the CAC approval process remains an unknown and worst, intimidating. I received an email from a GFRC new consignor on Monday that brings up a fair question concerning what should be submitted to CAC for potential approval. Honestly, every collector and even dealers face the same decision process each time a submission is prepared.

This question is an opportunity to share my insights about how GFRC goes about selecting coins for CAC submission. But first the email that launched today's discussion.

Hello Gerry

Enjoy the time with your family in Texas. You certainly have a life that is fully booked.

I have a question about CAC that I realize you are too busy to answer in depth. Perhaps, you can devote some future time to it in your blog. To CAC or not to CAC. I am beginning to see the distinction between CAC and non CAC coins but my question is how does a collector or dealer know which coins to submit to the process vs others on hand. As an example my two CC double eagles. Both AU 53. Both with pleasing appearance. I would probably choose the 1892 rather than the 1882 to submit. The 1892 seems to have the more interesting surface. I am not arguing against the 1882 I am just trying to understand the judgement as to which is a better candidate.

Again, I don't expect to take up your valuable time. I would, however, love to see the subject as a future tutorial in your blog.

Gerry's Response

When submitting coins for CAC review, a logical decision process is conducted based on past experiences. After one submits hundreds of coins and analyzes the results, many learnings occur. Please allow me to

share those learnings towards helping the community gain insights about how John Albanese and staff review coins.

Let's start with the CAC goal. CAC will approve coins that are accurately graded and are in the top 20% of the distribution, at that grade. Implied is the fact that the coins are strictly original and unmessed with. From my own experiences, the following parameters should be considered when deciding to CAC or not to CAC.

1. Grading must be accurate at a minimum else don't bother to consider a coin. This means collectors should have reasonable grading skills. Conservatively graded coins by 1/2 point typically have a higher success rate than those that just make the grade. The more conservative the grading, the higher odds of CAC approval if the following other conditions are present.

2. Coins must present strictly original surfaces. Remember that original silver typical tones from a range of dull gray to crusty gray-brown or gray-blue under typical storage conditions. This applies to circulated and Mint State coins.

- For circulated coins, surfaces should be dull and without a sheen. I have seen a host of circulated Seated coins with the right toning colors but the surfaces were glossy. This reflective sheen results from an old cleaning. Once silver surfaces are lightly cleaned, the dullness or residual luster is destroyed.

- For Mint State coins, one must learn the visual appearance of natural luster as impacted from die steel. Dipping removes a molecular layer of silver or gold and immediately impacts natural luster.

3. Coins must be choice with attractive eye appeal. This decision parameter is highly subjective. Over the years, one must study CAC submission results and visually learn "the look" that John Albanese will approve. With time, I have been able to identify silver coins that have the correct natural appearance. For gold, the situation is straight forward. Early circulated gold should have natural copper coloring. Mint state gold should have natural green-gold or orange gold.

4. Please realize that there are exceptions to every rule. One area that is an exception is silver coins with old album bullseye toning. Many of these circulated coins have been dipped before being placed in paper albums. The resulting toning patterns are most attractive and will be stickered. In some cases, I disagree with the CAC decision as surfaces have seen a light clean.

In summary.....

The only way to learn what will be CAC approved is to submit coins and use the results as a learning opportunity. Forget the bruised ego when CAC submissions return and your favorite coin does not sticker. Study the coins that did receive a green bean and those that did not in terms of conservative grading, strict originality and eye appeal. Here are a few of my learnings;

A. Many strictly original coins with eye appeal will not sticker because of grading. NGC coins in old standard ring insert holders were often overgraded. These are dead on arrival for a CAC sticker. Get these coins accurately graded (a downgrade) and try again. They will be more valuable in a conservatively graded holder with CAC approval than an overgraded holder.

B. Any circulated silver coin with surfaces sheen will not typically sticker not matter the original coloring or eye appeal. Natural circulated silver is dull to the eyes and not reflective.

C. Eye appeal or "the look" must be present. Only time and the experience of viewing hundreds of CAC and non CAC coins can teach this parameter.

D. John does not like marks on Mint State coins. Higher grade Mint State coins in the MS64 to MS67 range should be mark and hairline free. This is an area where the TPGs have become loose. MS64 coins should not have hairlines, period. The difference in grade range between MS64 and higher is driven by luster assuming there are no surface abrasions.

I could spent hours writing on this subject by only have 45 minutes to share the most obvious learnings. I hope you found this essay to be helpful.

More Woodbridge Liberty Seated Quarters

The Woodbridge Collection consignor is back with another fine lot of better date Liberty Seated quarters for your consideration. Included in the lot is an 1853 No Arrows offering along with an important 1861-S date grading PCGS VF20. Look for these offerings to reach the price list in the next 48 hours. Descriptions will be written while in Austin.

Woodbridge Collection - Better Liberty Seated Quarter Dates

1853 NA PCGS VG10 25C

1861-S PCGS VF20 25C



1848 PCGS EF40 OGH 25C

1850 Briggs 1-A PCGS AU53 25C
PCGS VF25 25C

1855-O



1859-O PCGS VF35 25C

1862-S PCGS VF20 25C



Global Financial News

World wide equity markets are consistently flashing green futures including those in Asia. United States markets appear to be back on track for more new record highs. The following Seeking Alpha headline captures today's global market sentiment.

U.S. stocks are on the way up for a second consecutive session, with Dow futures pointing to an advance of 315 points at the open, amid big overnight gains in Europe and Asia. U.S. equities rallied yesterday on

manufacturing activity strength in January, while the PBOC just plowed another 500B yuan (\$71.2B) of liquidity via reverse repo agreements into the financial system, adding to the \$143B injection seen Monday. A second coronavirus death outside mainland China - in neighboring Hong Kong - has kept concerns about the spread of the disease elevated, but so far the international rate of increase has slowed from late last week.

"Is Tesla behaving like Bitcoin 2017" a fair question being asked this morning by Seeking Alpha staff.

Tesla is rallying for a sixth day, with shares up another 4% premarket to over \$800, following yesterday's incredible run that saw the stock skyrocket 20%. The latest? Panasonic said its business turned profitable in Q4 as Tesla's battery output helped push that division into the black, while Argus and Ark Invest issued some bullish predictions. TSLA has now climbed 79% in just 2020 alone, and has tripled in value since Q3 results were reported in October.

Let's review our usual commodities and the long bond interest rate to close out this segment.

Gold prices appear to be in a new trading range at \$1572/oz while crude oil pricing continues to struggle to stay above the \$50/bbl level. This morning crude oil quote is \$50.81. Bitcoin lost some ground at \$9164/coin. The movements of monies back into risk on equities results in the U.S. 10 Year Treasury bond yield climbing to 1.58%

Wrapping Up The Blog

Today brings the last GFRC shipping day before leaving for Austin. Orders that are not shipped today will be prepared for Saturday morning processing.

While in Austin, there will be free time to continue supporting the GFRC business, though remote from the Venice office. My laptops are traveling with me along with a host of image processing and description writing. I expect the Blog to be published with interruption.

Thanks-you for checking in today.

February 3, 2020

Great Consignor Coins at Reduced Prices!

Greetings and welcome to the Blog on a Monday morning. Thanks for stopping by and checking a new day's ramblings.

Yes, I did watch most of the Super Bowl and glad the New England Patriots were not involved. Mahomes is an impressive 24 years old quarterback with nerves of steel and brought a 4th quarter comeback thrill for the Kansas City fans.

The coming week will again be busy. I'm off to Austin to visit with Renee, Mike, and granddaughter Ivy along with overseeing the removal and installation of a new cedar property fence. Some chainsaw work is in order to trim back trees that have grown into the existing fencing. The laptop and probably some GFRC inventory will be traveling with me as there will be evening time to process images and write more new offering descriptions. Tuesday will be the last GFRC shipping day until my return to the office on Friday. Daily Blog editions will be published on schedule for those who are addicted.

Two GFRC Consignors Reduce Prices

Today's Blog features two clients galleries that showcase consignor price reductions. Each consignor has personal reasons for wishing to move along numismatic properties. My job is to enable those pricing reductions and to ensure that the GFRC community is aware of the opportunity.

Upstate New York Collection

Our dear friend in upstate New York is facing health issues with mounting medical costs. High health insurance deductibles have become a reality for most Americans and, in particular, are weighing on the Upstate New York Collection finances. An email arrived on Sunday morning requesting that we pull in the St. Patrick's Day sale for this consignment. As a result, we are offering an 8% pricing reduction to the newly posted coins of January 30. The pricing reductions were implemented yesterday with offerings found on the top of the 30 day price list.

A few comments are in order. There are some truly special offerings in the below lot. The top offering is the 1826 O-106 Capped Bust half with its sparkling peripheral luster and multi-color toning. I shared this piece with Dan White at the Venice show to help him appreciate the superior eye appeal. Dan promptly noted the

high relief appearance of Liberty on the obverse as Capped Bust halves are notorious for flat strikes from screw presses. If anyone in the GFRC community can spare an even \$700 (shipping included), please purchase this 1826 half. The buyer will cherish this piece for years to come.

Let's also highlight the 1839 With Drapery PCGS EF40 CAC Seated half as another **JUST BUY IT NOW** recommendation at the reduced asking price. This Seated half is the definition of crusty original and provides substantial device details for the assigned grade. I will sell this one at a special \$425 shipped.

Upstate New York Collection - St. Patricks Day Sale Prices in February

1810 O-106 PCGS VF30 50C



1822 O-105 R3 PCGS AU50 50C



1826 O-106 R3 PCGS AU55 50C



50C

1828 O-103 PCGS AU53 CAC



1839 Drapery PCGS EF40 CAC 50C

1857 WB-102 PCGS AU55 50C



Port Matilda Collection - Inexpensive Indian Cents with CAC Approval

The Port Matilda Collection has requested a 15% discount for four of his quality Indian cents. I don't typically showcase sub \$100 coins in the Blog with a large client gallery but making an exception today. These pieces are nice and will be relisted to the 30 price list with a 15% pricing reduction. I hope that someone can step forward and purchases all four pieces to save my packing and shipping time.

1897 PCGS MS63BN CAC 1C

1899 PCGS MS64BN CAC 1C



1900 PCGS MS63BN CAC 1C

1909 NGC MS64RB 1C



Global Financial News

China equity markets have tanked upon opening after the Lunar New Year break due to drastic efforts to curtail the spread of the coronavirus. Luckily, United States markets remain in a calm state and are flashing green futures with modest opening gains projected. Let's check two Seeking Alpha headlines that well explain the growing panic in mainland China and steps being taken by the China Securities Regulatory Commission. It is difficult to believe that this was the week that I had previously scheduled to fly to Shanghai.

Worried by the mounting death toll from the coronavirus and drastic efforts to contain it, investors dashed for the exits as Chinese markets reopened following an extended Lunar New Year break (markets have been closed since Jan. 23). Shanghai plunged 7.7%, Shenzhen tanked 8.5% and the tech-heavy Chinext Composite slumped 6.9%, marking the heaviest loss since August 2015 in the aftermath of the bursting of an equity bubble. Officials tried to head off the panic, but to little avail. The PBOC injected \$174B into money markets via reverse repo agreements and cut rates on the funds by 10 basis points, while the China Securities Regulatory Commission told some brokerages that their prop traders weren't allowed to be net sellers of equities this week and brokerages were only allowed to sell to meet redemptions.

Two-thirds of China's massive economy remains closed

More than a dozen Chinese provinces have announced an extension of the current Lunar New Year holiday by more than a week as the nation attempts to halt the rapidly spreading coronavirus that has so far claimed 362 lives, all but one in China. The areas accounted for almost 69% of China's gross domestic product in 2019, according to Bloomberg. Economists now expect that this virus will deal a more severe blow to the economy in the near term than the SARS epidemic, which subtracted an estimated 0.8 percentage point from GDP growth in 2003.

OPEC+Russia have a substantial financial exposure to member economies as crude oil slides towards a bear market

With crude trading near \$51 a barrel - after a slump of about 16% in January - OPEC and its allies are considering calling an emergency meeting. Potential dates being discussed are Feb. 8-9 and Feb. 14-15, though for now the next regular meeting on March 5-6 remains on schedule. OPEC, meanwhile, is holding a meeting of technical representatives - the Joint Technical Committee - on Tuesday and Wednesday to assess the coronavirus's effect on markets and demand, according to delegates.

The trading week opens with commodities and the long bond U.S. interest mostly flat.

Crude oil is selling at \$51.56/bbl as United States gasoline pump prices continue to recede. Spot gold closed nearly flat at \$1581/oz after peeking at \$1591 during overnight trading. Bitcoin pricing is stable at \$9361/coin. The U.S. 10 Year Treasury bond yield is up slightly to 1.54% as bold United States travel restrictions are calming investors.

Wrapping Up The Blog

Today's top priority is the shipment of 11 packages followed by more consignment photography. My plan is to continue to load new offerings to the price list while in Austin to sustain sales momentum.

Look for a substantial sales announcement in the next 48 hours.

Thank-you for checking in at the Blog. Today brings the Iowa Democratic Party caucus followed by the State of the Union address on Tuesday evening. It will be another news filled week to say the least.

February 2, 2020

Groundhog Day and Super Bowl Sunday!

Greetings on Groundhog Day and Super Bowl Sunday! Does it get any better than this?

Another Venice Coin show is in the history books and reorganizing inventory in the GFRC office is today's challenge.

I'm continuing to closely watch the developing coronavirus situation in China and throughout Asia. The virus, with its asymptomatic behavior, brings to mind the story of Typhoid Mary, an asymptomatic carrier of the typhoid bacterium. She was an Irish cook and is presumed to have infected 51 people in seven households during 1900 to 1907 timeframe in the New York City area. Any virus that becomes asymptomatic presents a huge challenge to public health. We are presently living through a 21st century response as governments close their borders and airlines stop flying to China. A 14 day quarantine period for anyone exiting China has profound implications for the business world. Without airline travel, the new virus would not be a global issue. Unfortunately, airline travel is the primary enabler and therefore, is being shut down. The ramifications for the global supply chain are substantial and will play out in stock markets during the coming week.

Let's pray that the coronavirus does not find its way into the poverty of Africa or the less prepared countries of South America. Already, the Philippines have recorded the first death outside of China.

Chinese government reporting of coronavirus cases and deaths should be viewed as rough estimates with a high probability of under reporting. Diagnosing the coronavirus requires laboratory testing of blood or respiratory specimens. Just consider for a moment the amount of testing required to accurately confirm the presence of coronavirus in the Chinese province of Hubei with a population of 58 million people. Wuhan alone has 11 million people. Much of Hubei province is extremely rural with primitive health care. The clickbait media is running with the "official numbers" but global health officials are seeing the potential risks and taking necessary actions to isolate China, its people and foreign expats from becoming global Typhoid Marys.

Spot gold prices have been hovering at the \$1585-\$1590 level during the close of last week's trading. If global equity markets continue to retreat on supply chain fears, I'm expecting gold to break through the \$1600 level fairly quickly. Where gold might go is pure speculation at this point.

Venice Coin Show Day 2 Report

Sleepy and slow come to mind as descriptors for the Venice Coin show on Saturday. The day started with cold rainy conditions which may have discouraged some people from venturing outdoors. Cold is a relative term in Florida. I heard some individuals mentioning that the outdoor temperatures felt like winter up north. Sorry, but a cold and damp 58F in Maine during mid winter would be a heat wave.

Dan and I sold a few coins on Saturday and were pleased overall with the show results. Though not great results, the people and the donuts were worth the time to attend and display. The Winesteven 1861 PCGS MS66+ CAC Indian cent received more attention. Every viewer was immediately reminded of its near condition census status and pricing to ensure no misunderstandings. The U.S. gold case continued to receive the bulk of the attention but we did sell a few type coins from other cases. One quote was recorded to share in today's Blog. A GFRC consignor visited our booth and immediately commented, "You guys are a luxury cruise ship in a sea of rowboats." This comment pretty much summarized our Venice coin show experience.

1892-O Barber Quarter Type 1 and Type 2 Reverse Design Hubs

To close out the Venice show report, I would like to share a learning that took place on Saturday. James Taylor, a Barber quarter collector, noted GFRC's two 1892-O PCGS MS65 Barber quarters in the display case. He then proceeded to explain the difference between the Type 1 and Type 2 reverse design hubs employed that year. PCGS CoinFacts does not make mention of the two difference reverse design hubs, which is quite surprising. His experience is that the Type 2 design hub is scarcer for the 1892-O date. There are several easy diagnostics including the position of the eagle's left facing wing on the E in AMERICA but also the points of the stars immediately above the eagle's head. Since having two 1892-O high grade mint state examples in the

showcase, we pulled both and checked. How nice to learn that GFRC inventory contained examples of both reverse design hubs. Following are the two coins with appropriate designations.

1892 Barber Quarter Type 1 vs. Type 2 Reverse Design Hubs

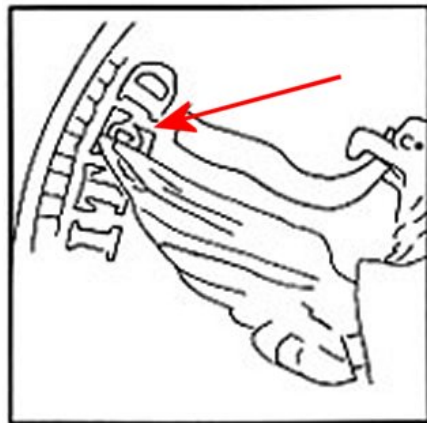
1892-O PCGS MS65 25C Type 1 Reverse

2 Reverse

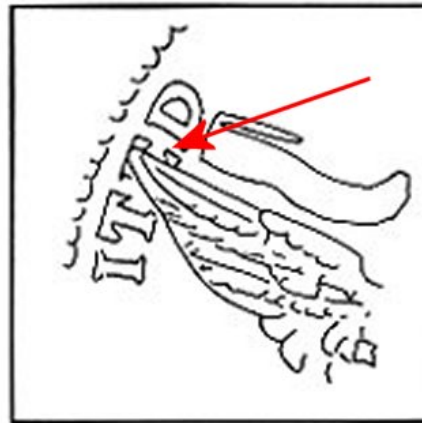
1892-O PCGS MS65 25C Type



This illustration, from the Barbercoins.org website nicely illustrates a primary pick-up point. Thank-you John Frost for letting me use this illustration!



Type I Reverse



Type II Reverse

Wrapping Up The Blog

Let's end today's Blog at this point. A shower is in order followed by a local GFRC customer pickup of a coin at 10:00 am. This individual is definitely purchasing an 1876 ANACS graded double dime and wishes to view the 1872 PCGS AU58 two cent piece in inventory. Both coins were not brought to the Venice Coin show but were discussed with the individual along with scheduling this morning's follow-on appointment.

The balance of my Sunday will be dedicated to reassembling GFRC inventory followed by a large amount of packing and shipping that will take place this evening. I've been so focused on the GFRC business that there has been no time to catch Super Bowl fever.

Thank-you for visiting with me at the Blog. May the best team win the Super Bowl.....

February 1, 2020

Things Heard at the GFRC Venice Coin Show Table

Greetings and welcome to another edition of the Daily Blog. February has arrived!

I continue to closely monitor the coronavirus news from China and Asia as a whole. Three cheers to the Trump administration for issuing a proactive United States health emergency and banning any foreign visitor who has been in China during the past 14 days. It is this type of decisive action that is necessary to protect Americans and our overall economy. The Chinese economy will be ravaged by the coronavirus due to insufficient medical facilities in a primarily rural country. Mass communications enabled by the internet will fuel fear and the closing of many business outside of the largest cities. Many countries will be following the United States' lead on this global health event. The fact that this virus is transmitted by asymptomatic carriers is a game changer.

Back in Venice Florida, GFRC was attending a small 30 table coin show. I'm sure that Blog readers are on the edge of the chairs to learn of the day one results.....

Venice Coin Show Day 1 Report

Setting up and selling at a tiny local coin show takes a mindset adjustment. Your GFRC dynamic duo are usually flat out in terms of must get done items at a national level show (FUN, Baltimore and ANA show come to mind). From that perspective, the Venice show could be described as sleepy. Dan and I spent considerable time chatting and looking at our watches. First it was the thrill of having lunch. Afterwards it was the decisive step to pack up and head home for dinner. I hear that Rose Marie's cooking is just outstanding!

Overall, GFRC had a good day and sold into the five figures, but barely due to a final trade/sale before closing. United States gold was hot and comprised the bulk of sales. I kept complaining to Dan that no loves my Liberty Seated and Capped Bust coins as Dan was securing all the action at his gold cases. We needed to do something to create some fun during a long day.

The bourse was relatively quiet for most of the day with the 9:00 am opening being inconsequential. Visitors just slowly wandered in throughout the day. There was one point in the afternoon where the bourse went dead silent. I could not resist the moment and said in a loud voice, "it is crickets in here!" Everyone realized my point and the bourse volume immediately shot up.

There were several memorable moments that often occur when dealing high priced coins in an environment where visitors are inexperienced or have worst intentions.

The first came about one hour after the show opened. An elderly gentleman, armed with a greysheet, sees the GFRC display of Indian cents. In the case is the Winesteven 1861 PCGS MS66+ CAC Indian Cent, one of the finest known and available at \$4250 as clearly labeled on the holder. He gravities to this coin and wishes to view it. Sure, that would be a great sale at a Venice show. *How much* is the question which I responded to with *forty-one fifty* as extending a small courtesy discount. I'm sure many of you know where this is going. I leave the gentleman to view the coin along with checking the asking price on his greysheet. There was another insanely funny event taking place at the gold cases which I will relate next. I return to the gentleman and he says with a straightface that he will take the coin. Out comes the wallet and a fifty dollar bill. Remember now, he has checked the pricing on his greysheet and thought this was the rip of a lifetime. I took the coin back and placed the coin in the case and just walked away leaving the gentleman to collect his fifty dollar bill.

On the other side of the long GFRC display was Dan servicing a potential customer with Ben Todd of Sarasota Rare Coins just hanging out at our table. The customer is looking at the \$20 double eagles in the second gold case and say to Dan, "are these gold plated Morgans?" Dan thinking the customer was making a joke replies with, "absolutely!" The gentleman then proceeds to ask, "Ok, do you have any real \$50 Buffaloes?" The moment was priceless as Ben Todd's face turns red as he walks away and burst into hysterical laughter. It was a priceless moment indeed.

Overall, GFRC is pleased with day one results. In a few minutes, Dan picks me up for day two at the Venice show. I just can't wait!

GFRC January 2020 Results

In yesterday's Blog, I promised a brief summary of GFRC's January's sales results. Here goes...

In terms of unit sales, GFRC set a new sales record since starting business. We sold 246 coins in a 31 day month. This was 20% higher than January 2019, which was also the previous record high. This unit volume sales record was not accomplished by selling lower priced coins, rather the opposite took place.

Year to day, the GFRC price/coin sold increased by 16% over the 2019 year ending number. GFRC continues to ramp its sale of higher valued coins, especially with United States gold coins becoming a more substantial component of sales volume.

Finally, GFRC also set a one month record for gross margin % as there was an equal balance between consignment sales and GFRC owned inventory sales.

Overall, Janaury 2020 was an outstanding month for my humble business. Instead of spending more monies on advertising, my strategy is to continue expanding GFRC owned inventory and improving our booth locations at major shows. At the Atlanta ANA, GFRC will be located in the UltraPremium carpeted section and will do the same at the Philadelphia ANA.

Wrapping Up the Blog

It is time to close down the computers and prepare for Dan's pickup. Those Venice Coin show donuts and coffee are waiting for us!

See you Sunday morning at the Blog with another Venice Coin show report! Thanks for checking in.

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